

**URJA GLOBAL LIMITED**

Our Company was incorporated under the Companies Act, 1956 in New Delhi as “Commitment Capital Services Private Limited” on May 29, 1992 vide Certificate of Incorporation issued by the Additional Registrar of Companies, Delhi & Haryana. Subsequently, our Company passed special resolution on October 29, 1993 and converted from private limited to public limited pursuant to fresh certificate of incorporation dated November 11, 1993 issued by Additional Registrar of Companies, Delhi & Haryana. Further, name of our Company was changed to Urja Global Limited pursuant to fresh certificate of incorporation dated August 27, 2009 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. The Corporate Identity Number of our Company is L67120DL1992PLC048983.

**Registered Office:** 487/63, 1st Floor, National Market, Peeragarhi, New Delhi, Delhi, 110087, India

**Tel:** 011 45588274/75;

**Contact Person:** Niyukti Singh, Company Secretary and Compliance Officer

**E-mail:** [cs@urjaglobal.in](mailto:cs@urjaglobal.in); Website: [www.urjaglobal.in](http://www.urjaglobal.in)

**PROMOTER OF OUR COMPANY: NANDANVAN COMMERCIAL PRIVATE LIMITED****FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF OUR COMPANY**

**ISSUE OF UPTO [●] PARTLY PAID-UP\* EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“RIGHTS EQUITY SHARES”) FOR AN AMOUNT UP TO ₹ 2,500 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF URJA GLOBAL LIMITED (“THE COMPANY” OR THE “ISSUER”) IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, i.e. ON [●] (THE “ISSUE”). FOR DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 49.**

\*Assuming full subscription.

**PAYMENT METHOD FOR RIGHTS ISSUE**

AMOUNT PAYABLE PER EQUITY SHARE(₹)	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	[●]	[●]	[●]
One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time	[●]	[●]	[●]

**GENERAL RISKS**

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the *Risk Factors* carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue including the risks involved. The Rights Equity Shares being offered in this Issue have not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Letter of Offer. **Investors are advised to refer to the “Risk Factors” on page 14 of this Draft Letter of Offer before making an investment in the Issue.**

**ISSUER’S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The existing equity shares of our Company are listed on BSE Ltd. (“BSE”) and National Stock Exchange of India Limited (“NSE”). We have received “in-principle” approval from BSE & NSE for listing the equity shares arising from the Issue vide their letters dated [●] and [●] respectively. For the purposes of the Rights Issue, the Designated Stock Exchange is [●].

**REGISTRAR TO THE ISSUE****ALANKIT ASSIGNMENTS LIMITED**

Alankit House, 2E/21, Jhandewalan Extension, New Delhi, 110055

**Tel:** 011-42541955

**Email:** [urjarights@alankit.com](mailto:urjarights@alankit.com)

**Website:** [www.alankit.com](http://www.alankit.com)

**Contact Person:** Abhinav Kumar Agrawal

**SEBI Reg. No.** INR000002532

**ISSUE PROGRAMME**

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON#
[●]	[●]	[●]

\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

# Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

## Table of Contents

<b>SECTION I – GENERAL</b>	<b>3</b>
DEFINITIONS AND ABBREVIATIONS	3
NOTICE TO OVERSEAS INVESTORS	8
PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA	10
FORWARD LOOKING STATEMENTS	11
<b>SECTION II – LETTER OF OFFER SUMMARY</b>	<b>12</b>
<b>SECTION III - RISK FACTORS</b>	<b>14</b>
<b>SECTION IV - INTRODUCTION</b>	<b>23</b>
SUMMARY OF FINANCIAL INFORMATION	23
THE ISSUE	24
GENERAL INFORMATION	25
CAPITAL STRUCTURE	28
<b>SECTION V - PARTICULARS OF THE ISSUE</b>	<b>31</b>
OBJECTS OF THE ISSUE	31
STATEMENT OF TAX BENEFITS	35
<b>SECTION VI - ABOUT THE COMPANY</b>	<b>36</b>
HISTORY AND CORPORATE STRUCTURE	36
OUR MANAGEMENT	37
<b>SECTION VII – FINANCIAL INFORMATION</b>	<b>39</b>
FINANCIAL STATEMENTS	39
ACCOUNTING RATIOS AND CAPITALIZATION STATEMENT	40
MARKET PRICE INFORMATION	41
<b>SECTION VIII - LEGAL AND OTHER INFORMATION</b>	<b>43</b>
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	43
GOVERNMENT AND OTHER APPROVALS	45
OTHER REGULATORY AND STATUTORY DISCLOSURES	46
<b>SECTION IX – OFFERING INFORMATION</b>	<b>49</b>
TERMS OF THE ISSUE	49
<b>SECTION X– OTHER INFORMATION</b>	<b>83</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	83

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

#### Definitions

In this Draft Letter of Offer, unless the context otherwise requires, the terms defined and abbreviations expanded herein below shall have the same meaning as stated in this section.

In this Draft Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to “Urja Global Limited”, “Urja”, the/our “Company”, “we”, “our”, “us” or similar terms are to Urja Global Limited or, as the context requires, and references to “you” are to the equity shareholders and/ or prospective investors in the Equity Shares.

#### Conventional/ General Terms

Term	Description
“Urja Global Limited” or “Urja” or “the Company”, or “our Company”	Urja Global Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, as amended from time to time
“We” or “us” or “our”	Unless the context otherwise indicates or implies, refers to Urja Global Limited
₹/Rs. /Rupees /INR	Indian Rupees
ASBA	Application Supported by Blocked Amount
AY	Assessment Year
Board of Directors	Board of Directors of our Company
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended
Depositories Act	The Depositories Act, 1996 and amendments thereto
DP or Depository Participant	Depository Participant as defined under the Depositories Act
Eligible Shareholder(s) or “Eligible Equity Shareholder(s)”	Eligible holder(s) of the equity shares of Urja as on the Record Date
erstwhile Companies Act	The Companies Act, 1956, which has been repealed and replaced by the New Companies Act
EPS	Earnings Per Share
IT Act	The Income Tax Act, 1961 and amendments thereto
Ind AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standards) Rules 2015, as amended
NAV	Net Asset Value per share
NEFT	National Electronic Fund Transfer
NR/Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI
NRE Account	Non-resident external account
NRI	Non-resident Indian
OCB	Overseas Corporate Body
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	Reserve Bank of India
RONW	Return on Net Worth
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI Listing Regulations/ SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Regulations/ SEBI ICDR Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto

Securities Act	United States Securities Act of 1933, as amended
SAST Regulations, 2011/ Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
Stock Exchange(s)	BSE Limited and National Stock Exchange of India Limited

#### Issue related terms

Term	Description
Abridged Letter of Offer	The abridged letter of offer to be sent to the Equity Shareholders as on the Record Date with respect to this Issue in accordance with SEBI Regulations
Allotment	Unless the context requires, the allotment of Equity Shares pursuant to the Issue
Allottees	Persons to whom Equity Shares are issued pursuant to the Issue
Applicant(s) or Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to this Issue in terms of this Draft Letter of Offer
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, or (ii) filling the online Application Form available on R-WAP, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application at R-WAP facility or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue
Application Money	Aggregate amount payable at the time of Application, i.e., ₹ [•] per Rights Equity Share in respect of the Rights Equity Shares applied for in this Issue
Application Supported by Blocked Amount or ASBA	Application used by an investor to make an application authorizing the SCSB to block the Application Money in an ASBA account maintained with the SCSB
ASBA Account	Account maintained with a SCSB which will be blocked by such SCSB to the extent of the appropriate amount in relation to an application by an ASBA Investor
ASBA Investor	An investor (either Equity Shareholder or Renouncee) who is intending to subscribe the Equity Shares of our Company under this Issue applying through blocking of funds in a bank account maintained with SCSBs.
Bankers to the Issue	[•]
Call(s)	The notice issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for making a payment of the Call Monies
Call Money(ies)	The balance amount payable by the holders of the Rights Equity Shares pursuant to the Payment Schedule, being ₹ [•] per Rights Equity Share after payment of the Application Money
Call Record Date	A record date fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
Designated Stock Exchange	[•]
Draft Letter of Offer/ DLOF	The Draft Letter of Offer dated October 07, 2020
Equity Share(s) or Share(s)	Equity shares of our Company having a face value of ₹1/- each unless otherwise specified in the context thereof
Equity Shareholder / Shareholder	Means a holder of Equity Shares of our Company
Financial Year/ Fiscal/ Fiscal Year/ FY	Any period of twelve months ended March 31 of that particular year, unless otherwise stated.



Issue/ Rights Issue	This issue of [•] Rights Equity Shares for cash at a price ₹ [•] per Rights Equity Share (including a premium of ₹ [•] per Rights Equity Share) aggregating to ₹ [•] on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [•] Rights Equity Shares for every [•] fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record date i.e. on [•]
Investor(s)	Equity Shareholders as on Record Date and/or Renouncees applying in the Issue.
Issue Closing Date	[•]
Issue Opening Date	[•]
Issue Price	₹ [•]/- per Equity Share. On Application, Investors will have to pay ₹ [•] per Rights Equity Share which constitutes [•]% of the Issue Price and the balance ₹ [•] per Rights Equity Share which constitutes [•]% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion, from time to time.
Issue Proceeds	The proceeds of the Issue that are available to our Company
Issue Size	The issue of [•] Equity Shares for an amount aggregating up to ₹ 2,500 Lakhs
Letter of Offer	The final letter of offer to be filed with the Stock Exchange after incorporating the observations received from the Stock Exchange(s) on the Draft Letter of Offer
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchange
MICR	Magnetic Ink Character Recognition.
NECS	National Electronic Clearing Services
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [•]
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws
Non-Institutional Investors	All Investors including sub-accounts of FIIs/ FPIs registered with SEBI, which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for a cumulative amount more than ₹ 2 Lakhs
Payment Schedule	Payment schedule under which [•]% of the Issue Price is payable on Application, i.e., ₹ [•] per Rights Equity Share, and the balance unpaid capital constituting [•]% of the Issue Price i.e., ₹ [•] will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion, from time to time
Promoter	The Promoters of our Company, being Nandanvan Commercial Private Limited
Promoter Group	Unless the context requires otherwise, the entities forming part of the promoter group in accordance with the SEBI Regulations and which are disclosed by our Company to the Stock Exchange from time to time
Offer Document	Means Draft Letter of Offer/ Letter of Offer/ Abridged Letter of Offer
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018.
R-WAP	Registrar's web based application platform accessible at <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> , instituted as an optional mechanism in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 for accessing/ submitting online Application Forms by resident Investors. This platform is instituted only for resident Investors, in the event such Investors are not able to utilize the ASBA facility for making an Application despite their best efforts.
Record Date	[•]
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable
Registrar of Companies/ RoC	The Registrar of Companies, Delhi & Haryana

Registrar to the Issue	Alankit Assignments Limited
Renouncees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation
Retail Individual Investors	Individual Investors who have applied for Equity Shares for an amount not more than ₹ 2 lakhs (including HUFs applying through their Karta)
Rights Entitlement	The number of Equity Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date
Rights Equity Shares	Equity shares of our Company to be Allotted pursuant to this Issue, on partly paid-up basis on Allotment
SCSB(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
Working Day(s)	Working day means all days on which commercial banks in Delhi are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Delhi are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

#### Company Related and Industry Related Terms

Term	Description
Articles/ Articles of Association/ AoA	The articles of association of our Company, as amended
Auditor	ASHM & Associates, Chartered Accountants, our present statutory auditors
Board/ Board of Directors	Board of Directors of our Company including any committees thereof.
BIFR	Board for Industrial and Financial Reconstruction
Financial Statement	The audited consolidated financial statement of our Company for the period ended March 31, 2020 which have been prepared in accordance with Indian Accounting Standard (Ind AS) and Limited review unaudited financials for the period ended June 30, 2020
Memorandum/Memorandum of Association/ MOA	The memorandum of association of our Company, as amended
NOC	No Objection Certificate

#### Abbreviations

Term	Description
ADR	American Depository Receipt
AGM	Annual General Meeting
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAF	Common Application Form
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
DIN	Director Identification Number
DP	Depository Participant
DR	Depository Receipts
EGM	Extraordinary General Meeting
EEA	European Economic Area
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws.
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors
GDR	Global Depository Receipt
GNPA	Gross Net Performing Assets
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India
ISIN	International Securities Identification Number
IT	Information Technology
JV	Joint Venture
Ltd./Ltd	Limited
MCLR	Marginal Cost of Funds based Lending Rate
NR	Non Resident
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Ltd
PBT	Profit Before Tax
PVT/ Pvt.	Private
Regulation S	Regulation S of the U.S. Securities Act of 1933, as amended
SEBI	Securities and Exchange Board of India
SEBI Rights Issue circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020
STT	Securities Transaction Tax

## NOTICE TO OVERSEAS INVESTORS

The distribution of the Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer and the Issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons in whose possession the Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer or CAFs may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue of the Rights Equity Shares on a rights basis to the Equity Shareholders as on Record Date and will dispatch the Letter of Offer/Abridged Letter of Offer and CAFs to such Eligible Equity Shareholders who have provided an Indian address to our Company. Those overseas shareholders, who have not updated our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Letter of Offer/Abridged Letter of Offer and CAFs, shall not be sent the Letter of Offer/Abridged Letter of Offer and CAFs.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer has been filed with BSE and NSE for observations. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer/Abridged Letter of Offer and CAFs or any offering materials or advertisements in connection with the Issue may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer and CAFs will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under such circumstances, this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer and CAFs must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of Letter of Offer, Abridged Letter of Offer and CAFs should not, in connection with the issue of the Rights Equity Shares or Rights Entitlements, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Letter of Offer, Abridged Letter of Offer and CAFs is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer and CAFs. Envelopes containing a CAF should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Equity Shares in this Issue must provide an Indian address.

Any person who makes an application to acquire Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that she/he is authorised to acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar or any other person acting on behalf of us reserve the right to treat any CAF as invalid where we believe that CAF is incomplete or acceptance of such CAF may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such CAF. Neither the delivery of Letter of Offer, Abridged Letter of Offer and CAFs nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer.

**The contents of this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer, CAFs should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Equity Shares. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.**

The rights and the securities of our Company have not been and will not be registered under the Securities Act, or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (the "United States" or "U.S."), except in a transaction exempt from the registration requirements of the Securities Act. The rights referred to in this Draft Letter of Offer are being offered in India, but not in the United States. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said Equity Shares or rights. Accordingly, this Draft Letter of Offer, the Letter of Offer or Abridged Letter of Offer and the enclosed CAF should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our

Company has reason to believe is in the United States when the buy order is made. Envelopes containing a CAF should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Equity Shares and wishing to hold such Equity Shares in registered form must provide an address for registration of the Equity Shares in India. Our Company is making the issue of Equity Shares on a rights basis to Eligible Equity Shareholders of our Company on the Record Date and the Letter of Offer and CAF will be dispatched only to Equity Shareholders who have an Indian address. Any person who acquires rights and the Equity Shares will be deemed to have declared, represented, warranted and agreed, (i) that it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made, (ii) it does not have a registered address (and is not otherwise located) in the United States, and (iii) it is authorized to acquire the rights and the Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any CAF which: (i) does not include the certification set out in the CAF to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the rights and the Equity Shares in compliance with all applicable laws and regulations; (ii) appears to our Company or its agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that CAF is incomplete or acceptance of such CAF may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such CAF.

## **PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA**

### **Certain Conventions**

In this Draft Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to Urja Global Limited, “Urja”, the/our “Company”, “we”, “our”, “us” or similar terms are to Urja Global Limited or, as the context requires, and references to “you” are to the equity shareholders and/ or prospective investors in the Equity Shares.

### **Financial Data**

Unless stated otherwise, the financial data in this Draft Letter of Offer is derived from the audited consolidated Financial Statement of our Company for the period ended March 31, 2020 which have been prepared in accordance with Indian Accounting Standard (Ind AS) and Limited Review unaudited financials for the period ended June 30, 2020 and are included in this Draft Letter of Offer. The financial year of our Company commences on April 1 and ends on March 31.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Unless the context otherwise indicates, any percentage amounts, as set forth in the sections titled “*Risk Factors*” on page 14 of this Draft Letter of Offer have been calculated on the basis of the Financial Statements of our Company prepared in accordance with Ind AS and the Companies Act, 2013.

### **Currency of Presentation**

All references in this Draft Letter of Offer to “Rupees”, “Rs.”, “₹”, “Indian Rupees” and “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “U.S.\$”, “U.S. Dollar”, “USD” or “\$” are to United States Dollars, the official currency of the United States of America.

### ***Please Note:***

One million is equal to 1,000,000/10 lakhs;

One billion is equal to 1,000 million/100 crores; One lakh is equal to 100 thousand;

One crore is equal to 10 million/100 lakhs

## FORWARD LOOKING STATEMENTS

We have included statements in this Draft Letter of Offer which contain words or phrases such as “will”, “may”, “aim”, “is likely to result”, “believe”, “expect”, “continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “pursue” and similar expressions or variations of such expressions, that are “forward looking statements”.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Decline in economic growth or political instability nationally or internationally or changes in the Government in India;
- Failure to sustain our growth or expand our customer base;
- Downturns or disruptions in the securities markets could reduce transaction volumes, and could cause a decline in the business and impact our profitability;
- Errors in the research disseminated or advice provided by us;
- Failure of, or inadequacies in, our information technology systems upon which our business operations are highly dependent;
- Significant competition in our businesses may limit our growth and prospects;
- Dependence on a number of key management personnel and senior management personnel;
- Our risk management and internal controls, as well as the risk management tools available to us, may not be adequate or effective in identifying or mitigating risks to which we are exposed;
- Our insurance coverage could prove inadequate to cover our losses; and

For a further discussion of factors that could cause the actual results to differ, see “*Risk Factors*” on page 14 of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI and Stock Exchange’ requirements, our Company shall ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## SECTION II – LETTER OF OFFER SUMMARY

### Summary of Business

We are developers and operators of Non Renewable and Renewable Energy. We are engaged in design, consultancy, integration, supply, installation, commissioning & maintenance of off-grid and grid connected Solar Power Plants and decentralized Solar Applications.

### Objects of the Issue:

The issue proceeds are to be utilized for financing the following objects:

(₹ in lakhs)

Sr. No.	Particulars	Amount*
1.	To augment the existing and incremental Working Capital requirement of our Company	2,000.00
2.	Adjustment of unsecured loans against the entitlement of promoter	259.00
3.	General Corporate Purpose	[•]

\*Assuming full subscription and Allotment and receipt of all Call monies with respect to the Rights Equity Shares.

### Subscription to the Issue by our Promoter and Promoter Group

Promoter of our Company through their letter dated August 10, 2020 (the "**Subscription Letter**") have confirmed that it intends to subscribe to the full extent of its Rights Entitlement in the Issue and to the extent of unsubscribed portion (if any) of the Issue.

Further, the Promoter may also apply for additional shares along with its Rights Entitlement and/or renunciation.

Such subscriptions of Equity Shares over and above its Rights Entitlement, if allotted, may result in an increase in its percentage shareholding above their current percentage shareholding. Any acquisition of additional Equity Shares shall not result in change of control of the management of the Company in accordance with provisions of the Takeover Regulations and shall be exempt subject to fulfillment of the conditions of Regulation 10 of the Takeover Regulations. The Promoter acknowledge and undertake that its investment would be restricted to ensure that the public shareholding in the Company after the Issue do not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI LODR Regulations.

In case the rights issue remains unsubscribed, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and in compliance with the applicable laws.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

### Financial Information:

The following table sets forth summary financial information derived from the Audited Consolidated Financial Statements, prepared in accordance with Ind AS and the Companies Act as of and for the Fiscal ended March 31, 2020; March 31, 2019 and March 31, 2018.

(₹ in lakhs)

Particulars	For the Fiscal		
	2020	2019	2018
Share Capital	5,072.06	5,072.06	5,072.06
Net Worth	15,477.07	15,364.93	15,364.43
Total Income*	16,356.14	13,638.09	13,328.31
Profit / (loss) after tax	112.06	0.40	(86.48)
Basic EPS (in ₹)	0.02	0.00	(0.017)
Diluted EPS (in ₹)	0.02	0.00	(0.017)
Net asset value per share (in ₹)	3.05	3.03	3.03
Total borrowings	567.08	583.20	594.80

\*Revenue from Operations



**Auditor Qualifications**

No reservations, qualifications and adverse remarks have been made by our Auditors in their reports which have not been given effect to in the Financial Statements for Fiscals 2020, 2019, 2018.

**Outstanding Litigations:**

For details, please refer to chapter titled '*Outstanding Litigations and Defaults*' on page 43 of this Draft Letter of Offer.

**Risk Factors:**

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares of the Company, material litigations which impact the business of the Company and other economic factors please see "*Risk Factors*" on page 14 of this Draft Letter of Offer.

**Contingent Liabilities:**

As on March 31, 2020, we have certain contingent liabilities that had not been provided for, details of the same is as under:

Rs. in Lakhs

Particulars	Amount
Income Tax Demand	103.80

**Related Party Transactions:**

For details of the related party transactions, as reported in the Financial Statements, see "*Financial Statements*" on page 39 of this Draft Letter of Offer.

**Financing Arrangements:**

There have been no financing arrangements whereby the Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of the Draft Letter of Offer.

**Issue of Equity Shares for consideration other than cash in the last one year**

Our Company has not issued Equity Shares for consideration other than cash during the last one (1) year immediately preceding the date of filing the Draft Letter of Offer.

### SECTION III - RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to the country, the industry in which our Company operates in India, our Company or our Equity Shares. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have a material adverse effect on our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of an investment in this Issue.*

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including merits and risks involved.*

*In this section, unless the context otherwise requires, a reference to “our Company” or to “we”, “us” and “our” refers to Urja Global Limited and our Subsidiaries on a consolidated basis.*

*This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including considerations described below and in “Forward Looking Statements” on page 11 of this Draft Letter of Offer. To obtain a better understanding of our business, you should read this section in conjunction with the section titled “Financial Statements” on page 39, together with all other financial information contained in this Draft Letter of Offer.*

#### **I. INTERNAL RISK FACTORS**

##### **1. Covid-19 pandemic has adversely affected our business & operations to a certain degree. Further, the future impact due to its uncertainties on the business cannot be clearly stated or predicted.**

In late 2019, the COVID-19 disease, commonly known as “novel coronavirus”, was first reported in Wuhan, China. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a “Public Health Emergency of International Concern” and on March 11, 2020 it was declared a pandemic. Between January 30, 2020 and the date of this Draft Letter of Offer, the COVID-19 disease has spread to many other countries, with the number of reported cases and related deaths increasing daily and, in many countries, exponentially.

Several countries’ governments and numerous companies have imposed increasingly stringent restrictions to help avoid or slow down, the spreading of COVID-19, including, for example, restrictions on international and local travel, public gatherings and participation in meetings, as well as closures of non-essential services, universities, schools, stores, restaurants and other key service providers, with some countries imposing strict curfews. In India, the Government of India initially announced a 21-day country-wide lockdown starting on March 25, 2020, which was further extended, with certain modifications, till May 17, 2020 and then again to May 31, 2020. As on now, w.e.f. June 1, 2020, the lockdown has been lifted slowly with some restrictions, and unlock plan is in place and being implemented in a phased manner throughout the Country. However, due to rapid increase in no. of cases, some states like Uttar Pradesh, Karnataka and Maharashtra have re-imposed certain restrictions again in the month of July 2020 and impact of the same cannot be ascertained at this moment. These unprecedented measures have led to a significant decline in lending business which has disrupted the whole chain of credit in the country.

##### **Impact of Covid-19 on our Company**

We are continuously monitoring the situation as evolving out of the COVID-19 pandemic develops. The impact of the COVID-19 pandemic on our business will depend on a range of factors which we are not able to predict accurately, including the duration, severity and scope of the pandemic, the geographies impacted the impact of the pandemic on economic activity in India and globally, and the nature and severity of measures adopted by governments.

As of the date of this Draft Letter of Offer, there is significant uncertainty relating to the severity of the short term and long term adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy, and we are unable to accurately predict the near-term or long-term impact of the COVID-19 pandemic on our business. To the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section.

##### **2. Our Company and one Subsidiary are involved in certain legal and other proceedings and there can be no assurance**

*that our Company and/or Subsidiary will be successful in any of these legal actions. In the event our Company and/or Subsidiary are unsuccessful in any of the disputes, our business and results of operations may be adversely affected.*

A summary of material outstanding legal proceedings involving our Company and our Subsidiaries, as on the date of this Draft Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is set out below:

Sr. No.	Types of Proceedings	No. of Cases	Amount to the extent quantifiable (in Lakhs)
<b>LITIGATION INVOLVING OUR COMPANY</b>			
<b>• Litigation matters filed against our Company</b>			
1	Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company.	1	194.82
2	Proceedings involving moral turpitude or criminal liability on part of our Company	Nil	NA
3	Proceedings involving material violations of statutory regulations by our Company	2	Not quantifiable
4	Matters involving economic offences where proceedings have been initiated against our Company	Nil	NA
<b>• Litigation matters filed by our Company</b>			
1	Criminal Complaint	1	44.60
<b>• Litigation matters filed against our Subsidiary</b>			
	Taxation Matter	1	2,462.62
<b>• Litigation matters filed by our Subsidiary</b>			
1	Nil	Nil	Nil

For details, please refer chapter titled *Outstanding Litigations and Material Developments* on page 43.

3. ***SEBI has issued a letter and asked for certain information***

SEBI vide its letter no. CFD/CMD/-2/TC/AC/4264/2020 dated January 31, 2020 asked for clarifications on the announcement made by the Company on July 13, 2019 and August 21, 2019 in relation to entering into an agreement with Japan based Company namely M/s. Nippon Shinyaku Co. Ltd along with certain documents.

Through this letter, SEBI also observed certain announcements made by the Company during the period between April, 2018 to March 2020 regarding signing MOU or agreements with various parties. However, no further updates provided by the Company under SEBI LODR Regulations.

Our Company submitted its response vide letter dated February 07, 2020 and also met SEBI Officials on February 10, 2020. However, response of the Company vide letter dated February 07, 2020 was found inadequate. Hence, SEBI vide letter no. no. CFD/CMD/-2/TC/AC/8281/2020 dated March 04, 2020 asked for further documents. Our Company met SEBI officials on March 06, 2020 and has also requested SEBI to give additional days to submit its response. Our Company vide its letter dated September 28, 2020 has given response to the SEBI letter dated March 04, 2020 and the matter is currently pending.

4. ***Government policy changes may result in projects being restructured, political or financial pressures could cause our customers, being government entities, to force us to renegotiate our agreements or delay their payment to us.***

We earn our revenue from execution of Design, Consultancy, integration, supply, installation, commissioning & maintenance of Off-grid and Grid connected Solar Power Plants and decentralized Solar Application & E- Vehicles, pursuant to contractual arrangements including government contracts. Our services to the government entities are based on the submission of bids and grant of contracts, which may require us to offer our products and services at competitive prices to them. However, there can be no assurance that our bid will be successful. Moreover, even if our bid is successful, we may not receive orders within the expected timelines or at all, which may negatively impact our annual turnover and growth plans. Submission of bids to government entities also requires us to provide bid guarantees to them, which are returned either upon receipt of an order or in case our bid is unsuccessful. In case of a delay in closure of the bidding process or in receipt of an order for our products from the government entities, our bid guarantees will be blocked, which may affect our working capital requirements.

Growth in expenditure on renewable energy is driven by the policies of the Central Government, State Government and their nodal agencies. It may be possible that in certain cases implementation of budgetary allocation may get delayed and

consequently we would receive payments against running account bills in a delayed manner, rather than specified payment conditions. The delay in payment could be on account of a change in the government, changes in any policies impacting the public at large and / or changes in external budgetary allocation or delay due to insufficiency of funds.

5. ***Our inability to manage growth could result in disruptions in our business and performance.***

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Whilst we have generally been successful in execution of our business strategy in the past, there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

While we have been able to successfully execute our business strategy in the past, the same may not be achievable in the future. Further, rapid growth could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management to meet the challenges of rapid growth could cause disruptions to our business and could be detrimental to our long-term business outlook.

6. ***We depend on our management team and the loss of team members may adversely affect our business.***

There have been change in management in the recent past. We believe that we have a team of professionals to oversee the operations and growth of our business. We have a number of technically qualified people in each area of our activity. If one or more members of our management team are unable or unwilling to continue in their present positions because of various factors, such persons would be difficult to replace and our business would be adversely affected. We may lose members of our key management team to our clients or competitors.

7. ***We face significant competition, including from both traditional and renewable energy companies, and any failure to respond to market changes in the solar energy industry could adversely affect our business, financial condition and results of operations.***

We face significant competition in the industry in which we operate. Our primary competitors are local and international developers and operators of solar power projects. We also compete with traditional energy companies such as utilities generating power from conventional fossil fuels. Our competitors may have advantages over us in terms of greater operational, financial or technical management, or other resources and may be able to achieve better economies of scale and lower cost of capital. Our market position depends on our financing, development and operation capabilities, reputation and track record. Any increase in competition during the bidding process or reduction in our competitive capabilities could have an adverse impact on our market share and on the margins we generate from our solar power projects. Our competitors may also ally or form affiliates with other competitors to our detriment. As our competitors grow in scale, they may establish in-house EPC and O&M capabilities, which could offset any advantage we currently have over many of them. Moreover, suppliers or contractors may merge with our competitors, which may limit our choices of suppliers or contractors and hence affect the flexibility of our overall project execution capabilities. New competitors that are not currently in the market may emerge as the solar power industry grows and evolves. There can be no assurance that our current or potential competitors will not win bids for solar power projects or offer services comparable or superior to those that we offer at the same or lower prices or adapt to market demand more quickly than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share. We face competition from developers of other renewable energy facilities. If these non-solar renewable sources become more financially viable, our business, financial condition and results of operations could be adversely affected. Competition from such producers may increase if the technology used to generate electricity from these other renewable energy sources becomes more sophisticated, or if the Indian government elects to further strengthen its support of such renewable energy sources. As we also compete with utilities generating power from conventional fossil fuels, a reduction in the price of coal or diesel could make the development of solar energy less economically attractive and we could be at a competitive disadvantage.

8. ***Our cost of production is exposed to fluctuations in the prices of raw material prices, particularly Lead and Sulphuric Acid.***

In terms of our battery products, the industry that we operate in is exposed to fluctuations in the prices of Lead and Sulphuric Acid (“**Acid**”) and we may be unable to control factors affecting the price directly or indirectly at which we procure such materials, particularly as we typically do not enter into any supply agreements with our suppliers and our major requirement is met in the spot market. We may at times also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Particularly,

we face the risk of our products becoming unaffordable for a particular segment of demography, if we pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our historical margins. Upward fluctuations in the prices of raw material may thereby affect our margins directly or indirectly and thereby have a direct bearing on our profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

9. ***Lead and Acid, raw materials used in the manufacturing of battery are hazardous in nature. It is harmful for health of our workers. Any accidents involving hazardous material, at the Company's facilities could lead to property damage, production loss and accident claims.***

Improper or negligent handling while manufacturing and/ or storing Lead and Acid as they are hazardous material may cause personal injury and may further lead to severe damage or destruction to property and/ or equipment's/ machineries and/ or environmental damage and may result in either temporarily or permanent suspension of operations and imposition of civil and criminal liabilities. Continuous exposure to Lead for an extensive and continuous period could have irreversible effect on the health of the employee handling these hazardous products. Additionally, any accident at the Company's manufacturing facilities could result in damages. The Company could suffer a decline in production, receive negative publicity and could be forced to invest resources in addressing such damages, both in terms of time and money. Although the accidents at the Company's facilities have been few in number, there can be no assurance that there will not be any work related or other accidents in the future. Furthermore, while issues arising from previous accidents, such as compensation and liability, have been amicably settled without any adverse impact on production or damage to the Company's facilities, there can be no guarantee that such settlements will take place at all times in the future or that accidents may not result in litigation and regulatory action against the Company

10. ***We are dependent on the growth prospects of other industries, especially renewable energy related sectors. A slowdown in any of these industries would seriously impact our growth prospects and will result in a decline in profits***

The GoI is laying emphasis on development of the core sector. Our investment decisions are influenced by the stated plans of GoI for power generation and infrastructure through renewable energy. GoI may not undertake the proposed plans to the extent envisaged, thereby impacting the growth in power and infrastructure sectors, which in turn may affect demand for our products.

11. ***If the Company is unable to develop new products or improve upon its existing products at the rate that the market requires, the Company's business and financial condition could be adversely affected.***

The Company believes that its future success depends, in part, on the ability to develop new technologically advanced products or improve on the Company's existing products in innovative ways that meet or exceed its competitor's product offerings. Maintaining the Company's market position will require continued monitoring of technological advances that come from global research and development efforts and sales and marketing. Industry standards, customer expectations, or other products may emerge that around render one or more of the Company's products less desirable or obsolete. The Company may be unsuccessful in making the technological advances necessary to develop new products or improve its existing products to maintain its market position. If any of these events do occur, it could cause decrease in sales and have an adverse effect on the Company's business, financial position, results of operations and cash flow.

12. ***Lead-acid battery products may be substituted by other battery products.***

The trend in the battery industry is to develop storage battery products which are more environmentally-friendly with increased power output and less weight. There can be no assurance that manufacturers of automobiles and other users of the Company's products will continue to use lead-acid battery products. In the event that the market prefers to use other forms of battery products and if the Company is not able to develop new battery products to meet the future demand, the Company's business could be adversely affected.

13. ***Our Company requires several licenses/ approvals/ permissions for carrying on its business. If our Company is unable to obtain the required approvals and licenses in a timely manner, our business and operations may be adversely affected.***

Our Company requires certain approvals, licenses, registrations and permissions for operating our business. Some of which our Company has already obtained and/or has either made or is in the process of making the application. If our Company fails to obtain these approvals/registrations/ licenses/permissions, or renewal thereof, in a timely manner, or at all, our operations would be adversely affected, having a material adverse effect on our Company's business, results of operations and financial condition. Such grant may also be subject to restrictions and/or permissions which may not be acceptable to our Company, or which may prejudicially affect our operations, and would have a material adverse effect on our Company's business, results of operations and financial conditions.

Furthermore, the government approvals and licenses are subject to various conditions. If it fails to comply, or a regulator claims that the Company has not complied with these conditions, its business, financial position and operations would be materially adversely affected.

## **RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS**

14. ***Investment in Rights Equity Shares is exposed to certain risks. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Equity Shares would be suspended for an applicable period under the applicable law. Further, the Rights Equity Shares will not be traded with effect from the Call Record Date for the final call fixed for the determination of the Investors liable to pay Call Monies, as determined by our Board at its sole discretion, from time to time. The holders of the Rights Equity Shares will not be able to trade in these securities till they are credited to the holders' account as fully paid-up. Further, until the subsistence of Rights Equity Shares, we may not be able to undertake certain forms of equity capital raising.***

The Issue Price is ₹ [•] per Rights Equity Share. On Application, Investors will have to pay ₹ [•] ([•]% of the Issue Price) per Rights Equity Share. The balance amount will be payable by the Rights Equity Shareholders on subsequent Calls of ₹ [•] per Rights Equity Share pursuant to the Payment Schedule, after payment of the Application Money.

The Rights Equity Shares offered under this Issue will be listed under a separate ISIN. An active market for trading may not develop for the Rights Equity Shares. This may affect the liquidity of the Rights Equity Shares and restrict your ability to sell them.

If our Company does not receive the Call Money as per the timelines stipulated in the Call notice, unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Rights Equity Shares, in accordance with the Companies Act, 2013 and our Articles of Association. For details, see “*Terms of the Issue – Procedure for Calls for Rights Equity Shares*” on page 56. In case our Company declares any dividend, Rights Equity Shareholders are only entitled to dividend in proportion to the amount paid up, and the voting rights (exercisable on a poll) by investors shall also be proportional to such investor's share of the paid-up equity capital of our Company. Therefore, the rights of holders of the Rights Equity Shares will not be *pari passu* with the rights of the other shareholders of our Company in case of non-payment of Call Monies.

The ISIN representing partly paid-up Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call in respect of the partly paid-up Rights Equity Shares, such partly paid-up Rights Equity Shares would be converted into fully paid-up Equity Shares and shall be listed and identified under the existing ISIN for our fully paid-up Equity Shares. Our Company would fix a Call Record Date for the purpose of determining the list of allottees to whom the notice for the Final Call would be sent. From the Call Record Date for each Call prior to the Final Call, the trading of the Rights Equity Shares would be suspended for an applicable period under the applicable law. Further, with effect from the Call Record Date, trading in the partly paid-up Rights Equity Shares for which final Call have been made, would be suspended prior to the Call Record Date, for such period as may be applicable under the rules and regulations. Furthermore, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these shares until they are credited to the holders' account as fully paid-up Rights Equity Shares. Similarly, for an applicable period, from the Call Record Date for each Call, the trading of the Rights Equity Shares would be suspended under the applicable law.

Further, there is little history of trading of partly paid-up shares in India and therefore there could be less liquidity in this segment, which may cause the price of the Rights Equity Shares to fall and may limit ability of Investors to sell the Rights Equity Shares. There may also be a risk of the Rights Equity Shares not forming part of the index.

Further, until the subsistence of Rights Equity Shares, we cannot undertake further rights issues, further public offers or bonus issues. In terms of Regulations 62 and 104 of the SEBI ICDR Regulations, an issuer making a rights issue or further public offer is required to ensure that all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited. Additionally, a bonus issue will not be permitted under law till the subsistence of partly paid-up equity shares in terms of Regulation 293 of the SEBI ICDR Regulations.

15. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share

capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

**16. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the trading price of the Equity Shares may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements

**17. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholders") may lapse in case they fail to furnish the details of their demat account to the Registrar***

In accordance with the circular SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

**18. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**19. *Investors will be subject to market risks until the Equity Shares credited to the investors demat account are listed and permitted to trade***

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in the Equity Shares will commence in a timely manner.

**20. *There may not be an active or liquid market for our Equity Shares, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares***

The price at which the Equity Shares will trade after this Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial results and the financial results of the other companies in the similar lines of businesses;
- the history of, and the prospects for, our business and the sectors in which we compete;
- the valuation of publicly traded companies that are engaged in business activities similar to us; and
- significant developments in India's economic liberalization and deregulation policies.

In addition, the Indian equity share markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects.

**21. *Overseas shareholders may not be able to participate in our Company's future rights offerings or certain other equity issues***

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to holders of the Equity Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for our Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

**22. *The R-WAP payment mechanism facility proposed to be used for this Issue may be exposed to risks, including risks associated with payment gateway.***

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, a separate web-based application platform, i.e., the R-WAP facility (accessible at [•]), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. On R-WAP, the resident Investors can access and fill the Application Form in electronic mode and make online payment using the internet banking or UPI facility from their own bank account thereat. For details, see "Terms of the Issue – Procedure for Application through the R-WAP" on page 61. Such payment gateways and mechanisms are faced with risks such as:

- keeping information technology systems aligned and up to date with the rapidly evolving technology in the payment services industries;
- scaling up technology infrastructure to meet requirements of growing volumes;
- applying risk management policy effectively to such payment mechanisms;
- keeping users' data safe and free from security breaches; and
- effectively managing payment solutions logistics and technology infrastructure.

Further, R-WAP is a new facility which has been instituted due to challenges arising out of COVID-19 pandemic. We cannot assure you that R-WAP facility will not suffer from any unanticipated system failure or breakdown or delay, including failure on part of the payment gateway, and therefore, your Application may not be completed or rejected. These risks are indicative and any failure to manage them effectively can impair the efficacy and functioning of the payment mechanism for this Issue. Since Application process through R-WAP is different from the ASBA process, there can be no assurance that investors will not find difficulties in accessing and using the R-WAP facility.

**23. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements***

Our revenues are dependent on various factors such as future earnings, financial condition, cash flows, working capital requirements and capital expenditures. The combination of these factors may result in significant variations in our revenues and profits and thereby may impact our ability to pay dividends.

**24. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***



Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian company are generally taxable in India. Previously, any gain realised on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long-term capital gains tax in India if securities transaction tax (“STT”) was paid on the sale transaction. However, the Finance Act, 2018, now seeks tax on such long-term capital gains exceeding ₹1,00,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which our Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of our Equity Shares Rights Entitlements

25. ***There are restrictions on daily movements in the price of our Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

We are subject to a daily ‘circuit breaker’ imposed by the Stock Exchanges, which may not allow transactions beyond specified increases or decreases in the price of our Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of our Equity Shares.

This circuit breaker will limit the upward and downward movements in the price of our Equity Shares during the day. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

26. ***Any future issuance of Equity Shares may dilute the investor's shareholding and sales of the Equity Shares by any of our significant shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares by the Company could dilute your shareholding. Any such future issuance of the Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise capital through an offering of our securities. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that our significant shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

## **II. EXTERNAL RISK FACTORS**

27. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude.

28. ***Rights of shareholders under Indian laws may be more limited than the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights including in relation to class actions, under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

29. ***Terrorist attacks, civil unrests and other acts of violence in India and around in the world could adversely affect the financial markets, result in a loss of consumer confidence and adversely affect our business, financial condition and***

*cash flows.*

Terrorist attacks, civil unrests and other acts of violence or war in India and around in the world may adversely affect worldwide financial markets and result in a loss of client's confidence and ultimately adversely affect our business, financial condition and cash flows. India has, from time to time, experienced instances of civil unrest and political tensions and hostilities among neighboring countries. Political tensions could create a perception that an investment in Indian companies involves higher degrees of risk and on our business and price of our Equity Shares.

30. ***Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business***

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial performance and our ability to obtain financing to fund our growth on favourable terms or at all.

31. ***Natural disasters and health epidemics could have a negative impact on the Indian economy, damage our facilities and also destroy the outlook of our Company.***

Natural disasters such as floods, earthquakes, famines and pandemics have in the past had a negative impact on the Indian economy, with the most recent example being the global outbreak of COVID-19. If any such event were to occur, our business could be affected due to the event itself or due to the inability to effectively manage the effects of the particular event. Potential effects include the damage to infrastructure, damage to our intangible assets and the loss of business continuity. In the event that our facilities are affected by any of these factors, our operations may be significantly interrupted, which may materially and adversely affect our business, cash flows, financial condition and results of operations.

## **SECTION IV - INTRODUCTION**

### **SUMMARY OF FINANCIAL INFORMATION**

The following tables set forth summary financial information derived from our Consolidated Audited Financial Information for the year ended March 31, 2020 and the limited review unaudited Consolidated Financial Statements for the period ended June 30, 2020 prepared in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015. The summary of financial information presented below should be read in conjunction with our Financial Information and the notes thereto in the section titled “Financial Statements” on page 39 on this Draft Letter of Offer.

*[The rest of this page has been intentionally left blank]*

**Urja Global Limited**  
**Consolidated Balance Sheet as at 31 March 2020**  
(Amount in Rupees, unless otherwise stated)

Particulars	Note	March 31, 2020	March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	933,755,879	936,733,470
(b) Goodwill		438,699,390	438,699,390
(c) Financial Assets			
(i) Investments	4	6,500,000	6,500,000
(ii) Loans	5	-	100,627
(iii) Other Financial Assets	6	30,323	30,323
(d) Other Non Current Assets	11	510,000	518,511
(e) Deferred Tax Assets		406,395	446,397
<b>Current assets</b>			
(a) Financial Assets			
(i) Loans	5	242,438,581	244,586,378
(ii) Cash and cash equivalents	7	3,858,943	1,104,158
(iii) Other Bank Balances	8	567,221	534,530
(iv) Trade Receivables	9	3,122,576,074	1,876,686,599
(v) Inventories	10	96,884,135	61,797,881
(vi) Other Financial Assets	6	-	-
(b) Other Current Assets	11	15,135,086	5,667,242
(c) Current Tax Assets		475,969	475,969
<b>Total Assets</b>		<b>4,861,837,996</b>	<b>3,573,881,475</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) (i) Equity Share Capital	12	507,206,000	507,206,000
(b) Other Equity	13	1,040,500,898	1,029,287,273
(c) Non Controlling Interest		93,744,421	93,752,318
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
(a) Financial Liabilities			
(i) Loans	14	34,018,241	351,841
(ii) Borrowings	15	1,764,839	1,764,839
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Loans	14	20,924,864	56,203,633
(ii) Trade Payables	16	3,065,726,168	1,828,443,113
(iii) Other Financial Liabilities	17	60,772,093	25,721,646
(b) Other Current Liabilities	18	2,775,136	1,401,134
(c) Current Tax Liabilities		34,405,336	29,749,678
<b>Total Equity and Liabilities</b>		<b>4,861,837,996</b>	<b>3,573,881,475</b>

**Summary of Significant Accounting Policies**

The accompanying notes are an integral part of  
In terms of our report of even date attached

For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

Manoj Kumar Bajaj  
Partner  
M.No-091107  
UDIN:-20091107AAAAAG6882

For and on behalf of the Board of Director  
Urja Global Limited

Dheeraj Kumar Shishodia  
Managing Director  
DIN:07847284

Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763

Place : New Delhi  
Date : 27th June 2020



**Urja Global Limited**  
**Consolidated Statement of Profit and Loss for the period ended 31 March 2020**  
(Amount in Rupees, unless otherwise stated)

Particulars	Notes	March 31, 2020	March 31, 2019
<b>INCOME</b>			
Revenue From Operations	19	1,635,614,262	1,363,809,127
Other Income	20	18,043,780	21,685,888
<b>Total Income</b>		<b>1,653,658,042</b>	<b>1,385,495,015</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	21	1,630,445,388	1,350,989,781
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	22	(35,086,254)	(14,809,281)
Employee benefits expenses	23	14,146,524	18,307,621
Finance costs	24	7,938,736	6,766,481
Depreciation and Amortisation Expenses	25	3,954,994	4,703,293
Other expenses	26	14,681,312	14,025,467
<b>Total Expenses</b>		<b>1,636,080,701</b>	<b>1,379,983,362</b>
<b>Profit/(loss) before tax</b>		<b>17,577,341</b>	<b>5,511,653</b>
Tax expense:			
Current Tax		6,331,611	5,471,540
Deferred Tax		40,002	611
<b>Profit/(loss) for the period</b>		<b>11,205,728</b>	<b>39,502</b>
<b>Other Comprehensive Income</b>			
A) (i) Items that will not be reclassified to profit or loss		-	-
- Remeasurements of the defined benefit plans, net of tax		-	-
A) (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Items that will be reclassified to profit or loss		-	-
B) (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, Net of Tax		-	-
<b>Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)</b>		<b>11,205,728</b>	<b>39,502</b>
<b>Total Comprehensive Income attributable to</b>		<b>11,213,625</b>	<b>50,402</b>
Owners of the Company		(7,897)	(10,900)
Non Controlling Interest			
Earnings per equity share:			
(1) Basic	27	0.02	0.00
(2) Diluted	27	0.02	0.00

**Summary of Significant Accounting Policies**

The accompanying notes are an integral part of the Financial Statements.  
In terms of our report of even date attached

For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

Manoj Kumar Bajaj  
Partner

M.No-091107

UDIN:-20091107AAAAAG6882

Place : New Delhi

Date : 27th June 2020



For and on behalf of the Board of Director  
Urja Global Limited

Dheeraj Kumar Shishodia  
Managing Director  
DIN:07847284

Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763





Urja Global Limited  
Consolidated Cash Flow Statement for the year ended 31 March 2020  
(Amount in Rupees, unless otherwise stated)


Particulars	March 31, 2020	March 31, 2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	17,577,340	5,511,654
Adjustments for :		
Interest Income & other Non-cash Income	18,043,503	21,658,285
Interest Expenses	7,938,618	6,755,310
Depreciation and Amortization Expenses	3,954,994	4,703,293
Interest Income on National Saving Certificates	-	2,001
<b>Operating Profit before Working Capital Changes</b>	<b>11,427,449</b>	<b>(4,690,029)</b>
Adjustment for :-		
(Increase)/Decrease in Loans	2,248,424	(15,303,990)
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Other Bank Balances	(32,691)	5,027,274
(Increase)/Decrease in Trade Receivables	(1,245,889,476)	(553,561,617)
(Increase)/Decrease in Inventories	(35,086,254)	(14,809,283)
(Increase)/Decrease in Other Assets	(9,459,332)	1,517,979
Increase/(Decrease) in Loans	(1,612,369)	(1,159,267)
Increase/(Decrease) in Trade Payables	1,237,277,390	564,944,977
Increase/(Decrease) in Financial liabilities	35,050,447	10,628,812
Increase/(Decrease) in other current liabilities	1,379,668	(2,507,965)
Increase/(Decrease) in Current tax liabilities	4,655,658	3,295,308
<b>Cash Generated from Operations</b>	<b>(41,086)</b>	<b>(6,617,801)</b>
Direct Taxes Paid	6,331,611	5,471,540
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(6,372,697)</b>	<b>(12,089,341)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets/Investments	(977,403)	(3,909,457)
Sale of Fixed Assets/Investments	-	-
Interest Income	18,043,503	21,658,285
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>17,066,100</b>	<b>17,748,828</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES ( C )</b>		
Finance Cost : Interest Expense	(7,938,618)	(6,755,310)
Issue of Share Capital		
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(7,938,618)</b>	<b>(6,755,310)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2,754,785</b>	<b>(1,095,823)</b>
Opening Balance of Cash and Cash Equivalents	1,104,158	2,199,980
Closing Balance of Cash and Cash Equivalents	3,858,943	1,104,157
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT</b>	<b>2,754,785</b>	<b>(1,095,823)</b>

**Summary of Significant Accounting Policies**

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

  
Manoj Kumar Bajaj  
Partner  
M.No-091107  
UDIN:-20091107AAAAAG6882



For and on behalf of the Board of Director  
Urja Global Limited

  
Dheeraj Kumar Shishodia  
Managing Director  
DIN:07847284

  
Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763



Place : New Delhi  
Date : 27th June 2020



Unaudited Consolidated Financial Results for the Quarter ended on 30th June, 2020				
(₹ In Lakhs)				
S.No.	Particulars	Quarter ended		Year ended
		30.06.2020	31.03.2020	31.03.2020
		Un-Audited	Audited	Un-Audited
				Audited
I	Revenue from Operation	2,106.12	3,017.30	5,179.50
II	Other Income	46.73	80.55	42.19
III	Total Revenue (I+II)	2,152.85	3,097.85	5,221.69
IV	Expenses			
	Cost of materials consumed	-	-	-
	Purchases of stock-in-trade	1,551.27	2,951.04	5,489.71
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	494.78	2.95	(418.17)
	Employee benefits expenses	15.51	27.26	51.73
	Finance Cost	16.11	27.10	17.40
	Depreciation and amortisation expense	8.50	9.94	9.86
	Other expenses	22.03	40.28	39.87
	Total Expenses	2,108.20	3,058.58	5,190.40
V	Profit / (Loss) before Exceptional and extraordinary items and tax (III-IV)	44.65	39.27	31.29
VI	Exceptional items	-	-	-
VII	Profit/(Loss) from Ordinary Activities before tax (V-VI)	44.65	39.27	31.29
VIII	Extraordinary items	-	-	-
IX	Profit / (Loss) before tax (VII-VIII)	44.65	39.27	31.29
X	Tax Expenses			
	(1) Current tax	-	-	63.32
	(2) Deferred tax	-	-	0.40
XI	Profit / (Loss) for the period from continuing operations (IX-X)	44.65	39.27	31.29
XII	Profit / (Loss) from discontinuing operations (before tax)	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax)	-	-	-
XV	Net profit/ (Loss) for the year ended	44.65	39.27	31.29
XVI	Share of profit/ (loss) of association	-	-	-
XVII	Minority Interest	-	-	(0.08)
XVIII	Net profit/ (Loss) after taxes, minority interest and share of profits/ (loss) of associates	44.65	39.27	31.29
XIX	Other Comprehensive Income	-	-	-
XX	Total Comprehensive Income for the period (after tax)	44.65	39.27	31.29
XXI	Paid up equity share capital (face value of Rs 1/-)	5,072.06	5,072.06	5,072.06
XXII	Reserve excluding revaluation reserve as per balance sheet of Previous accounting year	-	-	11,342.05
XXIII	Earning per share (of Rs 1, each) not annualised			
	(1) Basic	0.0088	0.0077	0.0062
	(2) Diluted	0.0088	0.0077	0.0062

**Notes :**

- The Financial Results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in section 133 of the Companies Act, 2013.
- The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures upto December 31, 2019 being the date of the end of third quarter of the previous financial year, which were subject to limited review.
- Previous period's figures have been regrouped / reclassified, wherever necessary to correspond with the current period's classification / disclosure.
- Provision for Income Tax shall be made at the end of the year.
- EPS has been calculated in accordance with Ind AS 33 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in section 133 of the Companies Act, 2013.
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August, 2019.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company.

Place: New Delhi  
Date: 10th August, 2020

For Urja Global Limited

Dheeraj Kumar Shasthodia  
Managing Director  
DIN: 07847284



Regd. Off. 487/63, 1st floor, National Market,  
Peeragarhi, New Delhi-10087

☎ 11-25279143, 45588275  
☎ Fax: 11-25279143

✉ info@urjaglobal.in  
www.urjaglobal.in

## THE ISSUE

The Issue has been authorised by way of a resolution passed by our Board on June 27, 2020 pursuant to section 62 of the Companies Act, 2013.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in “*Terms of the Issue*” on page 49 of this Draft Letter of Offer.

<b>Equity Shares outstanding prior to the Issue</b>	50,72,06,000 Equity Shares
<b>Rights Equity Shares offered in the Issue</b>	[●] Equity Shares
<b>Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)</b>	[●] Equity Shares
<b>Rights Entitlement</b>	[●] Equity Shares for every [●] fully paid-up Equity Shares held on the Record Date i.e., [●]
<b>Record Date</b>	[●]
<b>Face Value per Equity Share</b>	₹ 1/- each
<b>Issue Price per Equity Share</b>	₹ [●]/- each On Application, Investors will have to pay ₹ [●] per Rights Equity Share which constitutes [●]% of the Issue Price and the balance ₹ [●] per Rights Equity Share which constitutes [●]% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion, from time to time.
<b>Issue Size</b>	Up to ₹ 2,500 Lakhs
<b>Terms of the Issue</b>	Please see “ <i>Terms of the Issue</i> ” on page 49 of this Draft Letter of Offer.
<b>Use of Issue Proceeds</b>	Please see “ <i>Objects of the Issue</i> ” on page 31 of this Draft Letter of Offer.

### Terms of Payment

Amount Payable Per Equity Share (₹)	Face Value (₹)	Premium (₹)	Total (₹)
On Application	[●]	[●]	[●]
On One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time	[●]	[●]	[●]
<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

### Issue Schedule

<b>Issue Opening Date:</b>	[●]
<b>Last date for On Market Renunciation of Rights</b>	[●]
<b>Last date for Off Market Renunciation of Rights</b>	[●]
<b>Issue Closing Date:</b>	[●]



## GENERAL INFORMATION

Our Company was incorporated under the Companies Act, 1956 in New Delhi as “Commitment Capital Services Private Limited” on May 29, 1992 vide Certificate of Incorporation issued by the Additional Registrar of Companies, Delhi & Haryana. Subsequently, our Company passed special resolution on October 29, 1993 and converted from private limited to public limited pursuant to fresh certificate of incorporation dated November 11, 1993 issued by Additional Registrar of Companies, Delhi & Haryana. Further, name of our Company was changed to Urja Global Limited pursuant to fresh certificate of incorporation dated August 27, 2009 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. The Corporate Identity Number of our Company is L67120DL1992PLC048983.

### Registered Office cum Corporate Office of our Company

#### Urja Global Limited

487/63, 1st Floor, National Market,

Peeragarhi, New Delhi 110087

Website: [www.urjaglobal.in](http://www.urjaglobal.in)

Email: [cs@urjaglobal.in](mailto:cs@urjaglobal.in)

Corporate Identification No.: L67120DL1992PLC048983

### Address of the Registrar of Companies

#### The Registrar of Companies, Delhi and Haryana

A) 4th Floor, IFCI Tower,

61, Nehru Place,

New Delhi – 110019

### Board of Directors

The following table sets out the current details regarding our Board of Directors as on the date of filing of this Draft Letter of Offer:

Name	Designation	DIN	Address
Mita Sinha	Chairperson and Independent Director	08067460	82/2, Arjun Nagar Safdarjung Enclave, South West Delhi 110029, India
Dheeraj Shishodia	Managing Director	07847284	H. N. e 30 a, Keshav Kunj Govindpuram Ghaziabad 201002 Uttar Pradesh, India
Yogesh Goyal	Whole Time Director	01644763	A-4/532, Ground Floor back side portion, Paschim Vihar Delhi 110063, India
Puneet Mohlay	Independent Director	01855702	C - 78, 3rd Floor, Anand Vihar, East Delhi, Delhi 110092, India
Payal Sharma	Independent Director	07190616	G-133, Sector-17 G Vasundhara Ghaziabad 201012 Uttar Pradesh, India
Prithwi Chand Das	Independent Director	07224038	May Fair Residency Flat no pine 1B Jyoti Nagar, Ward No.41, Near ITI College, Jalpaigu Siliguri 734001 West Bengal, India

For further details of our Board of Directors, see “Our Management” on page 37.

<b>Company Secretary and Compliance Officer</b>	<b>Registrar and Share Transfer Agent</b>
<b>Niyukti Singh</b> 487/63, 1st Floor, National Market, Peeragarhi, New Delhi 110087 <b>Tel:</b> 011 45588274/75 <b>Email:</b> <a href="mailto:cs@urjaglobal.in">cs@urjaglobal.in</a>	<b>Alankit Assignments Limited</b> 4E/2, Jhandewalan Extension, New Delhi – 110055 <b>Tel:</b> 011-42541955 <b>Email address:</b> <a href="mailto:urjarights@alankit.com">urjarights@alankit.com</a> <b>Investor Grievance E-mail Id:</b> <a href="mailto:urjarights@alankit.com">urjarights@alankit.com</a> <b>Website:</b> <a href="http://www.alankit.com">www.alankit.com</a> <b>Contact Person:</b> Abhinav Kumar Agrawal <b>SEBI Reg. No.:</b> INR000002532

#### **Bankers to the Issue**

[●]

**Tel:** [●]

**Email address:** [●]

**Website:** [●]

**Contact Person:** [●]

**SEBI Reg. No.:** [●]

#### **Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time, or at such other website as may be prescribed from time to time. Further, for a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and updated from time to time, please refer to the above-mentioned link or any such other website as may be prescribed by SEBI from time to time.

For further details on the ASBA process, please refer to details given in ASBA form and also see “*Terms of the Issue*” on page 49 of this Draft Letter of Offer.

**Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process or R-WAP may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of R-WAP process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e-acknowledgement (in case of R-WAP process). For details on the ASBA process and R-WAP process, see “Terms of the Issue” beginning on page 49.**

#### **Allocation of responsibilities**

Not applicable as the Issue size is up to ₹ 2500.00 Lakhs.

#### **Credit rating**

As the Issue is a rights issue of equity shares, no credit rating is required.

#### **Monitoring agency**

Since the Issue size does not exceed ₹ 10,000 Lakhs, the appointment of a monitoring agency as per Regulation 82(1) of the SEBI Regulations is not required.

#### **Appraising agency**

The objects of this Issue have not been appraised by any bank or any other independent financial institution.

#### **Experts**

Except for the reports of the Auditor of our Company on the audited Financial Information and Statement of Tax Benefits, included in the Draft Letter of Offer, our Company has not obtained any expert opinions.

#### **Underwriting**

This Issue of Equity Shares is not being underwritten and no standby support is being sought for the said Issue.

### **Debenture Trustee**

As the Issue is of Rights Equity Shares, the appointment of a debenture trustee is not required.

### **Minimum Subscription**

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

- Objects of the issue being other than capital expenditure for a project; and
- Our Promoter and Promoter Group have confirmed that they will, subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group.

### **Filing**

This Draft Letter of Offer has not been filed with SEBI as the size of the issue is up to Rs. 2500.00 Lakhs which does not requires Issuer Company to file DLOF with SEBI.

### **Issue Schedule:**

Issue Opening Date	[•]
Last date for On Market Renunciation of Rights*	[•]
Issue Closing Date	[•]

*\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided the Issue will not be kept open in excess of 30 days from the Issue Opening Date.

## CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Draft Letter of Offer, prior to and after the proposed Issue, is set forth below:

(₹ in lakhs except per share data)

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
<b>Authorized share capital:</b>		
90,00,00,000 Equity Shares of ₹ 1/- each	9,000.00	-
10,00,00,000 Preference Shares of ₹ 1/- each	1,000.00	
<b>Issued, subscribed and paid up capital before the Issue</b>		
50,72,06,000 Equity Shares of ₹ 1/- each	5,072.06	-
<b>Present Issue in terms of this Draft Letter of Offer<sup>(1)</sup></b>		
[●] Rights Equity Shares, each at a premium of ₹ [●] per Rights Equity Share, i.e., at a price of ₹ [●] per Rights Equity Share <sup>(2)</sup>	[●]	Up to `2,500.00
<b>Issued, subscribed and paid up capital after the Issue<sup>(3)</sup></b>		
[●] Equity Shares of ₹ 1/- each	[●]	[●]
<b>Securities premium account</b>		
Before the Issue		2,999.04
After all the Calls are made in respect of Rights Equity Shares <sup>(4)</sup>		[●]

<sup>(1)</sup> The present issue has been authorised by our Board of Directors pursuant to the resolution passed in their meeting held on June 27, 2020;

<sup>(2)</sup> On Application, Investors will have to pay ₹ [●] per Rights Equity Share which constitutes [●] of the Issue Price and the balance ₹ [●] per Rights Equity Share which constitutes [●] of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion.

<sup>(3)</sup> Assuming full subscription for and Allotment of the Rights Equity Shares. Please note that the Payment Schedule and the right to call up the remaining paid-up capital in one or more calls will be as determined by our Board at its sole discretion.

<sup>(4)</sup> Assuming full payment of all Calls by holders of Rights Equity Shares.

### Notes to the Capital Structure

- As on the date of this Draft Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with option to convert or securities which are convertible at a later date into Equity Shares.
- Our Company does not have a stock option scheme.
- The shareholding pattern of our Company as on June 30, 2020 is as follows:

**a. Summary statement holding of specified securities**

Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Voting Rights		Number of equity shares held in dematerialized form
					Number	Total as a % of total voting rights	
(A) Promoter & Promoter Group	1	16,00,15,882	16,00,15,882	31.55	16,00,15,882	31.55	16,00,15,882
(B) Public	99,643	34,71,90,118	34,71,90,118	68.45	34,71,90,118	68.45	34,64,67,808
(C) Non-Promoter – Non-Public	0	0	0	0	0	0.00	0
(C1) Shares Underlying DRs	0	0	0	0	0	0.00	0
(C2) Shares Held by Employee Trust	0	0	0	0	0	0.00	0
<b>Grand Total</b>	<b>99,644</b>	<b>50,72,06,000</b>	<b>50,72,06,000</b>	<b>100.00</b>	<b>50,72,06,000</b>	<b>100.00</b>	<b>50,64,83,690</b>

**b. Aggregate Shareholding of our Promoter Group for the quarter ended June 30, 2020 is as follows:**

Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (As a % of A+B+C2)	Number of equity shares held in dematerialized form
A1) Indian					
Any Other (Specify)					
Nandanvan Commercial Private Limited	1	16,00,15,882	16,00,15,882	31.55	16,00,15,882
<b>Sub Total A1</b>	<b>1</b>	<b>16,00,15,882</b>	<b>16,00,15,882</b>	<b>31.55</b>	<b>16,00,15,882</b>
A2) Foreign	0				
<b>A= A1+A2</b>	<b>1</b>	<b>16,00,15,882</b>	<b>16,00,15,882</b>	<b>31.55</b>	<b>16,00,15,882</b>

**c. Details of Public shareholders holding more than 1% of the pre-Issue paid up capital of our Company for the quarter ended June 30, 20200 is as follows:**

Category and name of the shareholder	No. of shareholder	No. of fully paid up equity shares held	Total no. of shares held	Shareholding % calculated as per SCRR, 1957. As a percentage of (A+B+C2)	No. of voting rights	Total as a % of voting rights	No. of equity shares held in dematerialized form
<b>(B) Public</b>							
Jagdish Malhotra	1	70,00,000	70,00,000	1.38	70,00,000	1.38	70,00,000
Prakash Goyal	1	61,69,710	61,69,710	1.22	61,69,710	1.22	61,69,710
M.D.S. Infrastructure Pvt Ltd	1	57,04,085	57,04,085	1.12	57,04,085	1.22	57,04,085
<b>Total (B)</b>							

4. No Equity Shares held by our Promoter or members of our Promoter Group have been locked-in, pledged or

encumbered as of the date of this Draft Letter of Offer.

5. The Equity Shares of our Company are fully paid up and there are no partly paid up Equity Shares as on the date of this Draft Letter of Offer.
6. At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
7. As on the date of this draft letter of offer, our company has not issued any SR equity shares and there are no outstanding equity shares having special voting rights.
8. There have been no acquisition of specified securities by the Promoter and Promoter Group in the last one (1) year immediately preceding the date of filing of this Draft Letter of Offer.
9. The ex-rights price arrived in accordance with the formula prescribed under Clause 4 (b) of Regulation 10 of the SAST Regulations, 2011 in connection with the Issue is ₹ [●]
10. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in the rights issue, except for fees or commission for services rendered in relation to the Issue

#### **11. Details for subscription of Rights Equity Shares by Promoter and Promoter Group**

The Promoter of our Company through its letters dated August 10, 2020 (the "**Subscription Letter**") have confirmed that it intend to subscribe to the full extent of its Rights Entitlement in the Issue and to the extent of unsubscribed portion (if any) of the Issue.

Further, the Promoter may also apply for additional shares along with its Rights Entitlement and/or renunciation. Such subscriptions of Equity Shares over and above its Rights Entitlement, if allotted, may result in an increase in its percentage shareholding above its current percentage shareholding. Any acquisition of additional Equity Shares shall not result in change of control of the management of the Company in accordance with provisions of the Takeover Regulations and shall be exempt subject to fulfillment of the conditions of Regulation 10 of the Takeover Regulations. The Promoter acknowledge and undertake that its investment would be restricted to ensure that the public shareholding in the Company after the Issue do not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI LODR Regulations.

In case the rights issue remains unsubscribed, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and in compliance with the applicable laws.

## SECTION V - PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The objects of the Issue are:

1. To augment the existing and incremental Working Capital requirement of our Company;
2. Adjustment of unsecured loans against the entitlement of promoter; and
3. General corporate purposes.

The main objects clause of the Memorandum of Association enables our Company to undertake the activities for which the funds are being raised pursuant to the Issue. The existing activities of our Company are within the ambit of the main objects clause and the objects incidental or ancillary to the main objects of the Memorandum of Association.

#### Issue Proceeds

The details of the Issue Proceeds are set forth in the following table:

(₹ in lacs)

Particulars	Amount
Gross proceeds from the Issue <sup>#</sup>	Up to 2,500.00
(Less) Issue related expenses	[•]*
Net Proceeds of the Issue	[•]*

<sup>#</sup>Assuming full subscription and Allotment and receipt of all call monies with respect to the Right Equity shares.

\*To be determined on finalization of the Issue Price and updated in the Letter of Offer at the time of filing with the Stock Exchange.

#### Requirement of Fund and Utilization of the Net Proceeds

(₹ in lacs)

Particulars	Amount
To augment the existing and incremental Working Capital requirement of our Company	2,000.00
Adjustment of unsecured loans against the entitlement of promoter	259.00
General corporate purposes*	[•]
<b>Total Net Proceeds**</b>	<b>[•]</b>

\*To be determined on finalization of the Issue Price and updated in the Letter of Offer at the time of filing with the Stock Exchange.

\*\*Assuming full subscription and Allotment and receipt of all call monies with respect to the Right Equity shares

#### Means of Finance

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met through the Net Proceeds to the extent of ₹ [•] lakhs and balance through internal accruals / net worth and short term bank finance. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the proposed right issue or through existing identifiable internal accruals. Further, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management and may also be subject to timing of making subsequent calls (one or more) in the future, as determined by our Board at its sole discretion, with respect to the Rights Equity Shares for the balance ₹ [•] per Rights Equity Share which constitutes [•]% of the Issue Price.

Amount (₹ in lakhs)

Sr. No	Objects of the Issue	Amount Required	Issue Proceeds	Internal Accruals/ Net Worth/Unsecured Loans
1	Augment the existing and incremental Working Capital requirement of our Company	5,123.12	2,000.00	3,123.12
2	Adjustment of unsecured loans against the entitlement of promoter			
3	General corporate purposes*	[•]	[•]	-

\*To be determined on finalization of the Issue Price and updated in the Letter of Offer at the time of filing with the

Stock Exchange.

### Proposed schedule of Implementation and Deployment of Funds

As described earlier, our Company shall raise [•]% of the Gross Proceeds on Application with balance monies being raised in subsequent Calls to be made by our Company from time to time. Our Company intends to utilize the Net Proceeds for the following objects:

(₹ in lacs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds (Fiscal 2021)	Estimated Utilisation of Net Proceeds (Fiscal 2022)
1	Augment the existing and incremental Working Capital requirement of our Company	2,000.00	2,000.00	-
2	Adjustment of unsecured loans against the entitlement of promoter			-
3	General corporate purposes <sup>(*)</sup>	[•]	[•]	[•]

\*To be determined on finalization of the Issue Price and updated in the Letter of Offer at the time of filing with the Stock Exchange.

As and when our Company makes the Calls for the balance monies with respect to the Rights Equity Shares, our Company shall endeavour to utilize the proceeds raised from such Calls within the same Fiscal as the receipt of the said Call Monies failing which our Company shall utilize the said Call Monies in the subsequent Fiscal.

### Details of the Objects of the Issue

#### 1. Augmentation of existing and incremental Working Capital requirement of our Company

We fund the majority of our working capital requirements in the ordinary course of our business from our equity funding, internal accruals and financing from various banks and financial institutions. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances or changes in our financial condition, business or strategy. Consequently, our fund requirements may also change. Any such change in our plans may require rescheduling of deployment of the funds earmarked towards working capital. In such an eventuality, increased working capital requirements may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal. The incremental working capital requirements and deployment are based on historical Company data, experience of our management team and our internal management appraisal and estimation of the future requirements in Fiscal 2021 considering the growth in activities of our Company.

#### Basis of estimation of working capital requirement

Amount (₹ in lakhs)

Particulars	Fiscal 2019 (Audited)	Fiscal 2020 (Audited)	Fiscal 2021 (Estimated)
<b>Current Assets</b>			
Inventories	154.15	753.05	1568.41
Trade receivables	18,454.78	29,829.80	33,865.76
Cash and cash equivalents	6.80	41.65	100.32
Short Term Loans & Advances	2,438.36	2,416.97	2,588.82
Other current assets	19.47	82.21	52.00
<b>Total (A)</b>	<b>21,073.56</b>	<b>33,123.68</b>	<b>38,175.31</b>
<b>Current Liabilities</b>			
Trade Payables	18,001.88	29,568.54	32,525.39
Other current liabilities and short term provisions	575.39	671.27	526.80
<b>Total (B)</b>	<b>18,577.27</b>	<b>30,239.81</b>	<b>33,052.19</b>
<b>Total Working Capital (A)-(B)</b>	<b>2,496.29</b>	<b>2,883.87</b>	<b>5,123.12</b>
<b>Existing Funding Pattern -</b>			
Working Capital funding from Banks	-	-	-
Internal accruals/Net Worth/Unsecured Loan	2,496.29	2,883.87	3,123.12
Net proceeds of the Issue	-	-	2,000.00

#### Assumption for working capital requirements



## Assumptions for Holding Period Levels

(In Months)

Particulars	Holding Level for Fiscal 2019 (Audited)	Holding Level for Fiscal 2020 (Audited)	Holding Level for Fiscal 2021 (Estimated)
<b>Current Assets</b>			
Inventories			
-Finished Goods	0.1	0.6	0.5
Trade Receivables	17.3	25.1	10.6
<b>Current Liabilities</b>			
Trade Payables	16.9	24.2	10.2

### Justification for “Holding Period” Levels

The justifications for the holding levels mentioned in the table above are provided below:

<b>Assets- Current Assets</b>	
<b>Inventories</b>	We have assumed finished goods inventory of 0.5 months for fiscal 2021 which is same as fiscal 2020 to keep in line with our expected increase in finished goods turnover in coming year.
<b>Trade receivables</b>	Our Company has estimated credit facility of around 10.6 months to our debtors for Fiscal 2021. Going forward our Company intends to provide scant credit facility to our debtors to enhance the liquidity position thus leading to increase our business operation.
<b>Liabilities–Current Liabilities</b>	
<b>Trade Payables</b>	We have assumed trade payables period of 10.2 months for the Fiscal 2021 respectively as against credit period of 24.2 months for Fiscal 2020 as we intend to decrease the credit period expected from our creditors due to fulfilment of our working capital requirements through our proposed issue. This would help us in maintaining good relations with our creditors.

Our Company proposes to utilize ₹ 2,000 lakhs of the Net Proceeds in Fiscal 2021 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2021 will be arranged from existing net worth and internal accruals.

### 2. Adjustment of unsecured loans against the entitlement of promoter and promoter group

Since the Company is in a working capital intensive industry and requires working capital on a continuous, ongoing and urgent basis, the Promoter have been advancing unsecured loans to the Company. As on August 10, 2020, Our Company has availed unsecured loan amounting to ₹ 259.00 lacs from the Promoter namely Nandanvan Commercial Private Limited.

Nandanvan Commercial Private Limited have *vide* letter dated August 10, 2020 requested our Company to adjust unsecured loan amounting to ₹ 259.00 Lacs against their entitlement, including additional subscription, if any instead of seeking a repayment of the same.

### 3. General corporate purposes

Issue Proceeds proposed to be used for general corporate purposes is not exceeding 25% of the Gross proceeds of the Issue.

Our Board will have flexibility in applying the balance amount towards general corporate purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

Our management will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

### Issue related expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses,

advertisement expenses, registrar to the issue and depository fees. The total Issue related expenses are estimated to be approximately ₹ [●] lakhs.

### **Interim use of funds**

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds for the Objects of the Issue, our Company shall not use the Net Proceeds for any investment in the equity markets.

### **Bridge Financing Facilities**

Our Company has currently not raised any bridge loan towards any of the stated objects of the Issue as on the date of the Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds. However, depending on business requirements, our Company might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

### **Appraising Entity**

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised.

### **Monitoring of utilization of funds**

Since the proceeds from the Issue are less than ₹ 10,000 lacs, in terms of Regulation 16(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18 of the SEBI Listing Regulations, we will disclose to the audit committee the uses/ applications of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Draft Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in the Draft Letter of Offer. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the audit committee in terms of Regulation 18 of the SEBI Listing Regulations.

### **Other Confirmations**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Directors, Key Managerial Personnel and the members of our Promoter Group or Group Entities, except to the extent of adjustment of unsecured loans towards the entitlement, including additional subscription if any.

## STATEMENT OF TAX BENEFITS

### STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors  
Urja Global Limited  
487/63, 1st Floor, National Market,  
Peeragarhi, New Delhi 110087

Dear Sirs,

#### **Sub: Proposed Right Issue of Equity Shares (the “Issue”) by Urja Global Limited (the “Company”)**

We report that there are no possible special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 1961, presently in force in India.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither we are suggesting nor advising the investor to invest money based on this statement.

The contents of this statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We hereby give consent to include this statement of tax benefits in the Draft Letter of Offer, the Letter of Offer and in any other material used in connection with the Issue.

Yours faithfully,

For ASHM & Associates  
Chartered Accountants  
Reg. No. 005790C

Sd/-  
Manoj Kumar Bajaj  
Partner  
Membership No. 091107  
UDIN: 20091107AAAAAJ6088  
Place: New Delhi  
Date : July 24, 2020

## **SECTION VI - ABOUT THE COMPANY**

### **HISTORY AND CORPORATE STRUCTURE**

#### **Brief Corporate History of our Company**

Our Company was incorporated under the Companies Act, 1956 in New Delhi as “Commitment Capital Services Private Limited” on May 29, 1992 vide Certificate of Incorporation issued by the Additional Registrar of Companies, Delhi & Haryana. Subsequently, our Company passed special resolution on October 29, 1993 and converted from private limited to public limited pursuant to fresh certificate of incorporation dated November 11, 1993 issued by Additional Registrar of Companies, Delhi & Haryana. Further, name of our Company was changed to Urja Global Limited pursuant to fresh certificate of incorporation dated August 27, 2009 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. The Corporate Identity Number of our Company is L67120DL1992PLC048983.

#### **Subsidiaries**

As on date of this Draft Letter of Offer, our Company has two Wholly Owned Subsidiaries, namely, Urja Batteries Limited, Urja Digital World Limited and one Subsidiary, namely, Sahu Minerals and Properties Limited.

#### **Main Objects of our Company**

1. To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, stores, procurers, carriers and dealers in electricity or otherwise deal in all forms of energy and any such product and by-products derived from such business Including without limitation, steam, coal, solar power, fuels; ash, and any product derived from or connected with any other form of energy, including, without limitation to conventional such as heat, thermal, hydel and / or from non-convention sources such as tidal wave, wind, solar, geothermal, biological, biogas and bio-fuel or any of the business of purchasers, creators, generators, manufacturers, producers, procurers, suppliers, distributors, converters, processors, developers, stores, carriers and dealers in, design or otherwise acquire to use, sell or transfer or otherwise dispose of electricity, steam, oil, gas, hydro or tidal, water, wind, solar, hydrocarbon, coal, fuels, handling equipments and machinery and fuel handling facilities thereto and an products or by products derived from any such business (including without limitation, distillate fuel oil and natural gas whether in liquefied or vaporized form), or other energy of every kind and description and solar energy equipments and other energy devices, cells, new and renewable energy developers and researchers like solar, wind, magnet, radium and others devices, solar plates, photovoltaic and photosynthesis plates and equipments, stoves, cookers, heaters, geysers, biogas, plants, steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances of every kind and description.
2. To carry on in India and elsewhere in the world the business of prospecting, extracting, mining, dredging, quarry, working, crushing, dressing, processing, beneficiating, refining, selling, amalgamating, holding, stockpiling, marketing, distributing, retailing, exporting, importing, trading, developing, maintaining, transporting or otherwise dealing in coal, coke, lignite, bitumen minerals ores, mineral concentrates, fireclay in all their various forms, oil petroleum and petroleum products in all its branches, all types of ores, mines, and mineral deposits, mining and processing of iron ore, chrome ore, quartz, feldspar, Sicica sand, manganese ores, bauxite, coal, precious and semi-precious gem stones and other mineral deposits.
3. To Carry on the business of production, development and marketing of bio-fuel, bio-energy scientific and hi-tech farming in all its forms and applications for promoting the business of plantation, non-edible oils, seeds, extraction of Bio-Diesel and oil from agriculture, horticulture, floriculture, medicinal herbs, Jatropha Circus for commercial and Non- commercial purpose and to cultivate, establish, maintain, carry on the business of growers, cultivators, producers, planters, blenders, buyers, sellers, exporters, importer of Jatropha, Karanja, Sal, Neem tree and other plants for production of Bio-diesel and ethanol and to acquire by purchase and otherwise Jatropha Estate and to set-up expeller units for extracting oil from Jatropha seeds and other all seeds and to set-up a Bio-diesel refinery plant and to set-up such industries as may be required for production of soaps, bio-fertilizer pesticides and other pharmaceutical products out of the bi-products of Bio-diesel.
4. To establish laboratories, research and development facilities, conduct research and survey and to act a consultant, broker, advisors for all or any of the activities as mentioned under the aforesaid object clause 1 to 3.

## OUR MANAGEMENT

### Board of Directors

Our Company currently has six directors on its Board, including four (4) independent directors including one (1) woman director and two non-independent directors.

The following table sets forth details regarding the Board of Directors as on the date of this Draft Letter of Offer:

Name, Designation, Address, Occupation, Term, Nationality, Date of Birth and DIN	Age (years)	Other directorships
<b>Mita Sinha</b> <b>Designation:</b> Chairperson & Independent Director <b>Address:</b> 82/2, Arjun Nagar Safdarjung Enclave, South West Delhi 110029, India <b>Occupation:</b> Professional <b>Term:</b> 5 Years from February 14, 2018 to February 13, 2023 <b>Nationality:</b> Indian <b>Date of Birth:</b> September 21, 1968 <b>DIN:</b> 08067460	51	Public Limited Companies Nil Private Limited Companies Nil
<b>Dheeraj Shishodia</b> <b>Designation:</b> Managing Director <b>Address:</b> H. N. e 30 a, Keshav Kunj Govindpuram Ghaziabad 201002 Uttar Pradesh, India <b>Occupation:</b> Business <b>Term:</b> Five years commencing from June 27, 2020 to June 26, 2025 <b>Nationality:</b> Indian <b>Date of Birth:</b> January 08, 1979 <b>DIN:</b> 07847284	41	Public Limited Companies Nil Private Limited Companies Nil
<b>Yogesh Goyal</b> <b>Designation:</b> Whole Time Director <b>Address:</b> A-4/532, Ground Floor back side portion, Paschim Vihar Delhi 110063, India <b>Occupation:</b> Business <b>Term:</b> One year commencing from June 01, 2020 to May 31, 2021 <b>Nationality:</b> Indian <b>Date of Birth:</b> March 20, 1989 <b>DIN:</b> 01644763	31	Public Limited Companies Sahu Minerals and Properties Limited Urja Batteries Limited Private Limited Companies Urja Solar Technologies Private Limited Nandanvan Commercial Private Limited Mansa BPO Services Private Limited Core Portfolio Advisory Services Pvt Ltd MW Electrosoft Private Ltd
<b>Puneet Mohlay</b> <b>Designation:</b> Independent Director <b>Address:</b> C - 78, 3rd Floor, Anand Vihar, East Delhi, Delhi 110092, India <b>Occupation:</b> Professional <b>Term:</b> 5 Years from August 11, 2017 to August 10, 2022 <b>Nationality:</b> Indian <b>Date of Birth:</b> May 02, 1966 <b>DIN:</b> 01855702	54	Public Limited Companies Nil Private Limited Companies Vastan Creations Private Limited Triune Constructs Private Limited Laasa Resorts Private Limited Triune Management Services Private Limited
<b>Payal Sharma</b> <b>Designation:</b> Independent Director <b>Address:</b> G-133, Sector-17, G Vasundhara Ghaziabad 201012 Uttar Pradesh, India <b>Occupation:</b> Professional <b>Term:</b> Re-appointed for further 5 years <b>Nationality:</b> Indian <b>Date of Birth:</b> June 20, 1982 <b>DIN:</b> 07190616	38	Public Limited Companies Nil Private Limited Companies Sanwin Electronic Technology (India) Private Limited

Prithwi Chand Das <b>Designation:</b> Independent Director <b>Address:</b> May Fair Residency Flat no pine 1B Jyoti Nagar, Ward No.41, Near ITI College, Jalpaigu Siliguri 734001 West Bengal, India <b>Occupation:</b> Retired <b>Term:</b> Re-appointed for further 5 years <b>Nationality:</b> Indian <b>Date of Birth:</b> March 08, 1955 <b>DIN:</b> 07224038	65	Public Limited Companies Sahu Minerals and Properties Limited Private Limited Companies Nil
---	----	--

#### **Relationship between Directors**

None of the directors are related to each other:

#### **Confirmations**

None of the Directors is or was a director of any listed company in India during the last five years preceding the date of filing of the Draft Letter of Offer, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

None of the Directors is or was a director of any listed company, which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.

Our Company has not entered into any service contracts with the present Board of Directors for providing benefits upon termination of employment.

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

**SECTION VII – FINANCIAL INFORMATION**  
**FINANCIAL STATEMENTS**

<b>Particulars</b>	<b>Page No.</b>
Consolidated Audited Financial Statements for the Financial Year 2020 ended on March 31, 2020 and Limited Review Unaudited Financial Statements for the period ended June 30, 2020	F-1 to F-36





## ASHM & ASSOCIATES

Chartered Accountants

### *Independent Auditor's Report*

To the Members of **URJA GLOBAL LIMITED**

#### Report on the Consolidated IND AS Financial Statements

#### **Opinion**

We have audited the accompanying consolidated IND AS financial statements of URJA GLOBAL LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020 the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of the 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, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 Act and the Rules there under, 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 audit opinion on the consolidated Ind AS financial statements.

Address- Head Office: E-24, Basement, Lajpat Nagar- III, New Delhi-110024, Ph: 011-29832120,  
Branch Office: 207 Best Plaza, H-8, NetajiSubhash Place, Pitampura, Delhi-110034, Mob.No 09810270448  
Website: [www.ashm.in](http://www.ashm.in), Email: [bajajca@gmail.com](mailto:bajajca@gmail.com)







### **Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 IND AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards(IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these IND AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

---

Address- Head Office: E-24, Basement, Lajpat Nagar- III, New Delhi-110024, Ph: 011-29832120,  
Branch Office: 207 Best Plaza, H-8, NetajiSubhash Place, Pitampura, Delhi-110034, Mob.No 09810270448  
Website: [www.ashm.in](http://www.ashm.in), Email: [bajajca@gmail.com](mailto:bajajca@gmail.com)







## ASHM & ASSOCIATES

Chartered Accountants

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS financial statements.

### Other matter

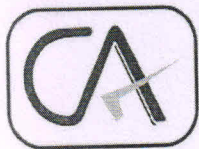
We did not audit total assets of Rs. 6,46,011,137 as at March 31 2020 and the total Revenue of Rs. 19,00,25,816 for the year ended, included in the accompanying consolidated financial statements in respect of subsidiaries of the company, whose IND AS financial statement and the other financial information have been audited by other auditor in accordance with accounting principles generally accepted accounting in India. Our opinion is not qualified of this matter.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the IND AS financial statements certified by management.



Address- Head Office: E-24, Basement, Lajpat Nagar- III, New Delhi-110024, Ph: 011-29832120,  
Branch Office: 207 Best Plaza, H-8, Netaji Subhash Place, Pitampura, Delhi-110034, Mob.No 09810270448  
Website: [www.ashm.in](http://www.ashm.in), Email: [bajajca@gmail.com](mailto:bajajca@gmail.com)





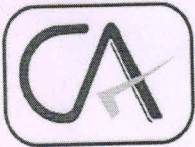
**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.
2. 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.
  - c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operative effectiveness of such controls, refer to our separate report in Annexure "B".
  - h) 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:



Address- Head Office: E-24, Basement, Lajpat Nagar- III, New Delhi-110024, Ph: 011-29832120,  
Branch Office: 207 Best Plaza, H-8, NetajiSubhash Place, Pitampura, Delhi-110034, Mob.No 09810270448  
Website: [www.ashm.in](http://www.ashm.in), Email: [bajajca@gmail.com](mailto:bajajca@gmail.com)





## ASHM & ASSOCIATES

Chartered Accountants

- i. There is an Income Tax demand of Rs.3,68,443/-for the A.Y 2006-07 and Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2020 against which the company has filed an appeal with CIT(A) IX New Delhi.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For ASHM & Associates

Chartered Accountants

Firm's Registration No. 005790C



*Manoj Kumar Bajaj*  
Manoj Kumar Bajaj

Partner

M.No-091107

UDIN:20091107AAAAAF4559

Place: New Delhi

Date:27<sup>th</sup>June 2020

Address- Head Office: E-24, Basement, Lajpat Nagar- III, New Delhi-110024, Ph: 011-29832120,  
Branch Office: 207 Best Plaza, H-8, NetajiSubhash Place, Pitampura, Delhi-110034, Mob.No 09810270448  
Website: [www.ashm.in](http://www.ashm.in), Email: [bajajca@gmail.com](mailto:bajajca@gmail.com)



**Annexure 'A'**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- i.
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have been physically verified by the management.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a),(b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

Address- Head Office: E-24, Basement, Lajpat Nagar- III, New Delhi-110024, Ph: 011-29832120,  
Branch Office: 207 Best Plaza, H-8, Netaji Subhash Place, Pitampura, Delhi-110034, Mob.No 09810270448  
Website: [www.ashm.in](http://www.ashm.in), Email: [bajajca@gmail.com](mailto:bajajca@gmail.com)







## ASHM & ASSOCIATES

Chartered Accountants

vii.

i. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, , Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, the company has income tax demand for a period of from A.Y. 2011-12 to 2019-20 aggregating amount of Rs.29,768,870/-.

ii. According to the information and explanations given to us, there is no amount payable in respect of service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes except the Income Tax demand of Rs. 3,68,443/- for the A.Y 2006-07 and Rs. 1,00,11,781/- for the A.Y. 2012-13 plus interest as on 31<sup>st</sup> March 2020 against which the company has filed an appeal with CIT(A) IX, New Delhi.

viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

Address- Head Office: E-24, Basement, Lajpat Nagar- III, New Delhi-110024, Ph: 011-29832120,  
Branch Office: 207 Best Plaza, H-8, Netaji Subhash Place, Pitampura, Delhi-110034, Mob.No 09810270448  
Website: [www.ashm.in](http://www.ashm.in), Email: [bajajca@gmail.com](mailto:bajajca@gmail.com)







**ASHM & ASSOCIATES**  
Chartered Accountants

- xii. The company is not a Nidhi Company. Therefore clause xii of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The balances of debtors and creditors are subject to confirmations.
- xvi. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvii. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For ASHM & Associates**

**Chartered Accountants**  
**Firm's Registration No. 005790C**



*Manoj Kumar Bajaj*  
**Manoj Kumar Bajaj**  
**Partner**

**M.No-091107**

**UDIN:20091107AAAAAF4559**

**Place: New Delhi**  
**Date: 27<sup>th</sup> June 2020**

---

Address- Head Office: E-24, Basement, Lajpat Nagar- III, New Delhi-110024, Ph: 011-29832120,  
Branch Office: 207 Best Plaza, H-8, NetajiSubhash Place, Pitampura, Delhi-110034, Mob.No 09810270448  
Website: [www.ashm.in](http://www.ashm.in), Email: [bajajca@gmail.com](mailto:bajajca@gmail.com)





**ANNEXURE-“B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF URJA GLOBAL LIMITED AS ON 31<sup>ST</sup> MARCH 2020**

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

**To the Members of  
URJA GLOBAL LIMITED**

We have audited the internal financial controls over financial reporting of Urja Global Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the consolidated 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 system 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Address- Head Office: E-24, Basement, Lajpat Nagar- III, New Delhi-110024, Ph: 011-29832120,  
Branch Office: 207 Best Plaza, H-8, NetajiSubhash Place, Pitampura, Delhi-110034, Mob.No 09810270448  
Website: [www.ashm.in](http://www.ashm.in), Email: [bajajca@gmail.com](mailto:bajajca@gmail.com)







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 system 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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**

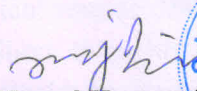
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 ASHM & Associates**

**Chartered Accountants**  
Firm's Registration No. 005790C

  
**Manoj Kumar Bajaj**  
Partner



**Place: New Delhi**  
**Date: 27<sup>th</sup> June 2020**

**M.No-091107**  
**UDIN:20091107AAAAAF4559**

Address- Head Office: E-24, Basement, Lajpat Nagar- III, New Delhi-110024, Ph: 011-29832120,  
Branch Office: 207 Best Plaza, H-8, Netaji Subhash Place, Pitampura, Delhi-110034, Mob.No 09810270448  
Website: [www.ashm.in](http://www.ashm.in), Email: [bajajca@gmail.com](mailto:bajajca@gmail.com)



**Urja Global Limited**  
**Consolidated Balance Sheet as at 31 March 2020**  
(Amount in Rupees, unless otherwise stated)

Particulars	Note	March 31, 2020	March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	933,755,879	936,733,470
(b) Goodwill		438,699,390	438,699,390
(c) Financial Assets			
(i) Investments	4	6,500,000	6,500,000
(ii) Loans	5	-	100,627
(iii) Other Financial Assets	6	30,323	30,323
(d) Other Non Current Assets	11	510,000	518,511
(e) Deferred Tax Assets		406,395	446,397
<b>Current assets</b>			
(a) Financial Assets			
(i) Loans	5	242,438,581	244,586,378
(ii) Cash and cash equivalents	7	3,858,943	1,104,158
(iii) Other Bank Balances	8	567,221	534,530
(iv) Trade Receivables	9	3,122,576,074	1,876,686,599
(v) Inventories	10	96,884,135	61,797,881
(vi) Other Financial Assets	6	-	-
(b) Other Current Assets	11	15,135,086	5,667,242
(c) Current Tax Assets		475,969	475,969
<b>Total Assets</b>		<b>4,861,837,996</b>	<b>3,573,881,475</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) (i) Equity Share Capital	12	507,206,000	507,206,000
(b) Other Equity	13	1,040,500,898	1,029,287,273
(c) Non Controlling Interest		93,744,421	93,752,318
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
(a) Financial Liabilities			
(i) Loans	14	34,018,241	351,841
(ii) Borrowings	15	1,764,839	1,764,839
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Loans	14	20,924,864	56,203,633
(ii) Trade Payables	16	3,065,726,168	1,828,443,113
(iii) Other Financial Liabilities	17	60,772,093	25,721,646
(b) Other Current Liabilities	18	2,775,136	1,401,134
(c) Current Tax Liabilities		34,405,336	29,749,678
<b>Total Equity and Liabilities</b>		<b>4,861,837,996</b>	<b>3,573,881,475</b>

**Summary of Significant Accounting Policies**

The accompanying notes are an integral part of  
In terms of our report of even date attached

For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

Manoj Kumar Bajaj  
Partner  
M.No-091107  
UDIN:-20091107AAAAAG6882

For and on behalf of the Board of Director  
Urja Global Limited

Dheeraj Kumar Shishodia  
Managing Director  
DIN:07847284

Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763

Place : New Delhi  
Date : 27th June 2020



**Urja Global Limited**  
**Consolidated Statement of Profit and Loss for the period ended 31 March 2020**  
(Amount in Rupees, unless otherwise stated)

Particulars	Notes	March 31, 2020	March 31, 2019
<b>INCOME</b>			
Revenue From Operations	19	1,635,614,262	1,363,809,127
Other Income	20	18,043,780	21,685,888
<b>Total Income</b>		<b>1,653,658,042</b>	<b>1,385,495,015</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	21	1,630,445,388	1,350,989,781
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	22	(35,086,254)	(14,809,281)
Employee benefits expenses	23	14,146,524	18,307,621
Finance costs	24	7,938,736	6,766,481
Depreciation and Amortisation Expenses	25	3,954,994	4,703,293
Other expenses	26	14,681,312	14,025,467
<b>Total Expenses</b>		<b>1,636,080,701</b>	<b>1,379,983,362</b>
<b>Profit/(loss) before tax</b>		<b>17,577,341</b>	<b>5,511,653</b>
Tax expense:			
Current Tax		6,331,611	5,471,540
Deferred Tax		40,002	611
<b>Profit/(loss) for the period</b>		<b>11,205,728</b>	<b>39,502</b>
<b>Other Comprehensive Income</b>			
A) (i) Items that will not be reclassified to profit or loss		-	-
- Remeasurements of the defined benefit plans, net of tax		-	-
A) (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Items that will be reclassified to profit or loss		-	-
B) (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, Net of Tax		-	-
<b>Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)</b>		<b>11,205,728</b>	<b>39,502</b>
<b>Total Comprehensive Income attributable to</b>		<b>11,213,625</b>	<b>50,402</b>
Owners of the Company		(7,897)	(10,900)
Non Controlling Interest			
Earnings per equity share:			
(1) Basic	27	0.02	0.00
(2) Diluted	27	0.02	0.00

**Summary of Significant Accounting Policies**

The accompanying notes are an integral part of the Financial Statements.  
In terms of our report of even date attached

For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

Manoj Kumar Bajaj  
Partner

M.No-091107

UDIN:-20091107AAAAAG6882

Place : New Delhi

Date : 27th June 2020



For and on behalf of the Board of Director  
Urja Global Limited

Dheeraj Kumar Shishodia  
Managing Director  
DIN:07847284

Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763





Urja Global Limited  
Consolidated Cash Flow Statement for the year ended 31 March 2020  
(Amount in Rupees, unless otherwise stated)


Particulars	March 31, 2020	March 31, 2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	17,577,340	5,511,654
Adjustments for :		
Interest Income & other Non-cash Income	18,043,503	21,658,285
Interest Expenses	7,938,618	6,755,310
Depreciation and Amortization Expenses	3,954,994	4,703,293
Interest Income on National Saving Certificates	-	2,001
<b>Operating Profit before Working Capital Changes</b>	<b>11,427,449</b>	<b>(4,690,029)</b>
Adjustment for :-		
(Increase)/Decrease in Loans	2,248,424	(15,303,990)
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Other Bank Balances	(32,691)	5,027,274
(Increase)/Decrease in Trade Receivables	(1,245,889,476)	(553,561,617)
(Increase)/Decrease in Inventories	(35,086,254)	(14,809,283)
(Increase)/Decrease in Other Assets	(9,459,332)	1,517,979
Increase/(Decrease) in Loans	(1,612,369)	(1,159,267)
Increase/(Decrease) in Trade Payables	1,237,277,390	564,944,977
Increase/(Decrease) in Financial liabilities	35,050,447	10,628,812
Increase/(Decrease) in other current liabilities	1,379,668	(2,507,965)
Increase/(Decrease) in Current tax liabilities	4,655,658	3,295,308
<b>Cash Generated from Operations</b>	<b>(41,086)</b>	<b>(6,617,801)</b>
Direct Taxes Paid	6,331,611	5,471,540
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(6,372,697)</b>	<b>(12,089,341)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets/Investments	(977,403)	(3,909,457)
Sale of Fixed Assets/Investments	-	-
Interest Income	18,043,503	21,658,285
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>17,066,100</b>	<b>17,748,828</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES ( C )</b>		
Finance Cost : Interest Expense	(7,938,618)	(6,755,310)
Issue of Share Capital		
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(7,938,618)</b>	<b>(6,755,310)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2,754,785</b>	<b>(1,095,823)</b>
Opening Balance of Cash and Cash Equivalents	1,104,158	2,199,980
Closing Balance of Cash and Cash Equivalents	3,858,943	1,104,157
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT</b>	<b>2,754,785</b>	<b>(1,095,823)</b>

**Summary of Significant Accounting Policies**

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

  
Manoj Kumar Bajaj  
Partner  
M.No-091107  
UDIN:-20091107AAAAAG6882



For and on behalf of the Board of Director  
Urja Global Limited

  
Dheeraj Kumar Shishodia  
Managing Director  
DIN:07847284

  
Yogesh Kumar Goyal  
Whole Time Director  
DIN:01644763



Place : New Delhi  
Date : 27th June 2020

**Uria Global Limited**  
**Consolidated Statement of Changes in Equity for the year ended 31 March 2020**  
(Amount in Rupees, unless otherwise stated)

**(a) Equity Share Capital**

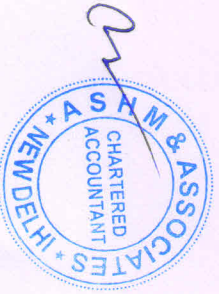
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.1/- each)	Number of shares	Amount in Rs.
At 1 April 2018	50,72,06,000	50,72,06,000
Changes in equity share capital	-	-
At 31 March 2019	50,72,06,000	50,72,06,000
Changes in equity share capital	-	-
At 31 March 2020	50,72,06,000	50,72,06,000

**(b) Other Equity**

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Equity Component of perpetual Debentures	
<b>As at 1 April 2018</b>					
Profit / (Loss) for the year	36,53,50,000	63,67,11,930	2,66,73,720	5,01,221	1,02,92,36,871
Profit / (Loss) for Non Controlling Interest	-	-	39,502	-	39,502.00
Other comprehensive income	-	-	10,900	-	10,900.00
<b>Total comprehensive income</b>	36,53,50,000	63,67,11,930	2,67,24,122	5,01,221	1,02,92,87,273
Any changes	-	-	-	-	-
<b>As at 31 March 2019</b>	36,53,50,000	63,67,11,930	2,67,24,122	5,01,221	1,02,92,87,273
Profit / (Loss) for the year	-	-	1,12,05,728	-	1,12,05,728
Profit / (Loss) for Non Controlling Interest	-	-	7,897	-	7,897
Other comprehensive income	36,53,50,000	63,67,11,930	3,79,37,747	5,01,221	1,04,05,00,898
<b>Total comprehensive income</b>	-	-	-	-	-
Any changes	36,53,50,000	63,67,11,930	3,79,37,747	5,01,221	1,04,05,00,898
<b>As at 31 March 2020</b>	36,53,50,000	63,67,11,930	3,79,37,747	5,01,221	1,04,05,00,898

*[Signature]*

*[Signature]*





## 1.1 Corporate information

Urja Global Limited was incorporated in India on May 29, 1992 and is a company registered under the Companies Act, 1956. The registered office of the Company is located at 487/63, 1st Floor, National Market, Peeragarhi, New Delhi-110087 India. The principal place of business of the Company is in India.

Urja Global Limited (The Holding Company) along with its subsidiaries (together referred to as the Group) is primarily engaged in the business of "Design, Consultancy, integration, supply, installation, commissioning & maintenance of off-grid and grid connected Solar Power Plants and decentralized Solar Application and trading of solar products, Lead Acid Batteries.

Sahu Minerals and Properties Limited (The Subsidiary Company) is engaged in work of Business Nature.

Urja Batteries Limited (The Subsidiary Company) is primarily engaged in the business of manufacturing, assembling, processing, supplying, importing, fabricating & Dealing in all batteries.

## 1.2 Basis of Preparation

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments (including derivative instruments) and defined benefit plans which have been measured at fair value. The accounting policies are consistently applied by the Company to all the period mentioned in the financial statements.

The financial statements ("Financial Statements") of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies' (Indian Accounting Standard) Rules, 2015, as amended from time to time.

## 2 Summary of significant accounting policies

### 2.1 Basis of Consolidation

The Holding Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Group and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intragroup balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

### 2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle.
- ▶ It is held primarily for the purpose of trading.
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 2.3 Fixed Assets

#### Tangible Assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipments have been provided on the basis of straight line method over the useful lives of assets as per useful life prescribed under Schedule II of Companies Act, 2013.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



## Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of one to five years. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

## 2.4 Impairment of non-financial assets

For all non-financial assets, the Company assesses whether there are indicators of impairment. If such an indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount for an asset or CGU is the higher of its value in use and fair value less costs of disposal. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount the asset is considered impaired and the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

In assessing value in use, the estimated future cash flows of the asset or CGU are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash

## 2.5 Foreign Currency

### Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates i.e. the "functional currency". The Company's Financial Statements are presented in INR, which is also the Company's functional currency as well as its presentation currency.

### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## 2.6 Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Stock in trade in the books is considered in the accounts where the variance between book stock and measured stock is upto +/- 5%, and in case where the variance is beyond +/- 5% the measured stock is considered. Such stocks are valued at lower of cost and net realizable value.

## 2.7 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The following specific recognition criteria must also be met before revenue is recognized.





(i) **Sale of Goods:**

Revenue from Sale of goods is recognised when the goods are delivered and titles have passed, at which time all the conditions are satisfied :

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods which in general coincides with the invoicing of goods.
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- the amount of revenue can be measured reliably.
- it is probable that the economic benefits associated with the transaction will flow to the Company.
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) **Income from services:**

Service revenue is recognised on completion of provision of services which in general coincides with invoicing to customers. Revenue, net of discount, is recognised on transfer of all significant risks and rewards to the customer and when no significant uncertainty exists regarding realisation of consideration.

Revenue from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from time bound fixed price contracts, are recognised over the life of the contract using the percentage of completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

(iii) **Interest Income:**

Interest income is recognised on an accrual basis using effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

**2.8 Taxes on income**

**Current tax**

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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 either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Minimum Alternate Tax (MAT) paid in accordance with the Tax Laws, which give future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the company.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. 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 relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**2.9 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 assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.





### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ Debt instruments at amortised cost - The Company has Investments, loans, Other Financial Assets, Inventories, cash & cash equivalents, security deposits, other bank balances, trade receivables, bank deposits for more than 12 months classified within this category.
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL) - The Company does not have any investment classified within this category.
- ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI) - The Company does not have any financial asset classified in this category.

### **Debt instruments at amortised cost**

A 'debt instrument' 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.

### **Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, 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'). The company has designated Investments as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### **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 consolidated balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. 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.

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.

### **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:

Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, trade receivables, unbilled revenue and bank balance.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

### **Financial liabilities**

The Company's financial liabilities include trade and other payables and employee related liabilities.

At the time of initial recognition, financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings or trade and other payables (payables).

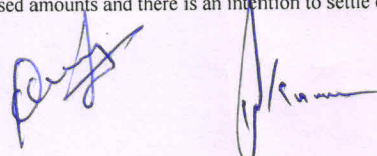
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### **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 of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.



## 2.10 Provisions, Contingent Liabilities And Contingent Assets

### Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which 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 or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## 2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of cash flow statement comprise cash at banks.

## 2.12 Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.





**Urja Global Limited**

**Notes to Consolidated financial statements for the year ended 31 March 2020**

(Amount in Rupees, unless otherwise stated)

**Note 3 - Property, Plant and Equipments\***

Particulars	Freehold Land	Building	Vehicles	Plant & Machinery	Office Equipment	Computers	Furniture & Fixtures	Camera	Capital Work In Progress**	Total
<b>Cost:</b>										
Balance as at 1 April, 2018	2,06,96,090	2,03,27,535	17,55,808	2,05,10,366	6,80,812	2,06,854	10,85,695	21,656	88,40,28,484	94,93,13,301
Additions during the year	-	-	-	3,72,400	11,633	25,424	-	-	35,00,000	39,09,457
Deletions during the year	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2019</b>	<b>2,06,96,090</b>	<b>2,03,27,535</b>	<b>17,55,808</b>	<b>2,08,82,766</b>	<b>6,92,445</b>	<b>2,32,278</b>	<b>10,85,695</b>	<b>21,656</b>	<b>88,75,28,484</b>	<b>95,32,22,758</b>
Additions during the year	-	-	-	2,25,000	52,403	-	-	-	7,00,000	9,77,403
Deletions during the year	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>2,06,96,090</b>	<b>2,03,27,535</b>	<b>17,55,808</b>	<b>2,11,07,766</b>	<b>7,44,848</b>	<b>2,32,278</b>	<b>10,85,695</b>	<b>21,656</b>	<b>88,82,28,484</b>	<b>95,42,00,161</b>
<b>Depreciation:</b>										
Balance as at 1 April, 2018	-	36,78,776	5,52,854	67,48,350	2,31,591	1,51,001	4,20,072	3,351	-	1,17,85,995
Depreciation for the year	-	15,81,632	2,82,357	25,36,213	88,624	60,766	1,52,026	1,675	-	47,03,293
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2019</b>	<b>-</b>	<b>52,60,408</b>	<b>8,35,211</b>	<b>92,84,563</b>	<b>3,20,215</b>	<b>2,11,767</b>	<b>5,72,098</b>	<b>5,026</b>	<b>-</b>	<b>1,64,89,288</b>
Depreciation for the year	-	14,31,377	2,17,726	21,08,100	62,943	8,614	1,24,560	1,675	-	39,54,995
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>-</b>	<b>66,91,785</b>	<b>10,52,937</b>	<b>1,13,92,663</b>	<b>3,83,158</b>	<b>2,20,381</b>	<b>6,96,658</b>	<b>6,701</b>	<b>-</b>	<b>2,04,44,283</b>
<b>Net Block:</b>										
Balance as at 31st March, 2020	2,06,96,090	1,36,35,750	7,02,871	97,15,103	3,61,690	11,897	3,89,037	14,955	88,82,28,484	93,37,55,879
Balance as at 31st March, 2019	2,06,96,090	1,50,67,127	9,20,597	1,15,98,203	3,72,230	20,511	5,13,597	16,630	88,75,28,484	93,67,33,470

\*The Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value, as deemed cost, at the transition date.

\*\* Capital Work in Progress represent Development in projects shown under Note no. 3 : Plant, Property & Equipments.





## FINANCIAL ASSETS

## Note 4 - Investments

Particulars	31-Mar-20	31-Mar-19
<b>NON CURRENT</b>		
At Fair Value through Profit or Loss (FVTPL)		
Unquoted Investments ( Fully paid up )		
Investment in Equity Instruments		
Investment in Mittal Medicos Private Limited	65,00,000	65,00,000
Aggregate amount of Unquoted Investments	65,00,000	65,00,000

## Note 5 - Loans

Particulars	31-Mar-20	31-Mar-19
<b>Non Current</b>		
At Amortised Cost		
Security Deposits	-	1,00,627
Total	-	1,00,627
<b>Current</b>		
At Amortised Cost		
Security Deposits	8,16,664	8,25,412
Other Loans and Advances	24,16,21,917	24,37,60,966
Total	24,24,38,581	24,45,86,378

## Note 6 - Other Financial Assets

Particulars	31-Mar-20	31-Mar-19
<b>Non Current</b>		
Investment in National Saving Certificates	30,323	30,323
Total	30,323	30,323

## Note 7 - Cash and cash equivalents

Particulars	31-Mar-20	31-Mar-19
Cash in Hand	2,10,861	1,32,137
Bank Balances	36,48,081	9,72,020
Total	38,58,943	11,04,158

a) For the purpose of the statement of cash flow, cash and cash equivalents comprise of the following:

Particulars	31-Mar-20	31-Mar-19
Cash in Hand	2,10,861	1,32,137
Bank Balances	36,48,081	9,72,020
Total	38,58,943	11,04,158

## Note 8 - Other Bank Balances

Particulars	31-Mar-20	31-Mar-19
Fixed Deposits with remaining maturity 3-12 months	5,67,221	5,34,530
Total	5,67,221	5,34,530

## Note 9 - Trade Receivables

Particulars	31-Mar-20	31-Mar-19
Unsecured Considered Good	3,12,25,76,074	1,87,66,86,599
Total	3,12,25,76,074	1,87,66,86,599





**Note 10 - Inventories**

Particulars	31-Mar-20	31-Mar-19
Raw Material & Components	81,87,025	69,59,642
Work in Progress	15,74,251	2,73,17,164
Finished Goods	8,71,22,859	2,75,21,075
<b>Total</b>	<b>9,68,84,135</b>	<b>6,17,97,881</b>

<b>Total Financial Assets</b>	<b>3,47,28,55,277</b>	<b>2,19,13,40,496</b>
<b>Total current</b>	<b>3,46,63,24,954</b>	<b>2,18,47,09,546</b>
<b>Total non-current</b>	<b>65,30,323</b>	<b>66,30,950</b>

**Break up of financial assets:**

Particulars	31-Mar-20	31-Mar-19
<b>a) Financial assets carried at amortised cost:</b>		
Investments in Equity Instruments (Refer Note 4)	65,00,000	65,00,000
Loans ( Refer Note 5)	24,24,38,581	24,46,87,005
Other Financial Assets ( Refer Note 6)	30,323	30,323
Cash and cash equivalents (Refer Note 7)	38,58,943	11,04,158
Other Bank Balances ( Refer Note 8)	5,67,221	5,34,530
Trade Receivables ( Refer Note 9)	3,12,25,76,074	1,87,66,86,599
Inventories ( Refer Note 10)	9,68,84,135	6,17,97,881
<b>Total financial assets carried at cost</b>	<b>3,47,28,55,277</b>	<b>2,19,13,40,496</b>
<b>Total Financial Assets</b>	<b>3,47,28,55,277</b>	<b>2,19,13,40,496</b>

**Note 11 - Other assets**

Particulars	31-Mar-20	31-Mar-19
<b>Non Current</b>		
Capital Advances	5,10,000	5,10,000
Deferred Lease Expense on Security Deposit paid	-	8,511
<b>Total</b>	<b>5,10,000</b>	<b>5,18,511</b>
<b>Current</b>		
Prepaid Expenses	57,616	1,17,336
Advances for Machinery	-	-
Advances to Suppliers	42,72,049	28,76,091
Balance with Government Authorities	1,08,05,421	26,63,953
Deferred Lease Expense on Security Deposit paid	-	9,862
<b>Total</b>	<b>1,51,35,086</b>	<b>56,67,242</b>

**EQUITY AND LIABILITIES****Note 12 - Equity Share Capital****(A) Reconciliation of share capital**

Particulars	Number	Amount
<b>Authorised Share Capital</b>		
<b>Equity Shares of Re.1/- each</b>		
As at 1 April 2018	90,00,00,000	90,00,00,000
Increase/(decrease) during the year	-	-
As at 31 March 2019	90,00,00,000	90,00,00,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	90,00,00,000	90,00,00,000
<b>Preference Shares of Re.1/- each</b>		
As at 1 April 2018	10,00,00,000	10,00,00,000
Increase/(decrease) during the year	-	-
As at 31 March 2019	10,00,00,000	10,00,00,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	10,00,00,000	10,00,00,000





Particulars	Number	Amount
<b>Issued, Subscribed &amp; Fully Paid up Equity Shares of Re.1/- each</b>		
As at 1 April 2018	50,72,06,000	50,72,06,000
Increase/(decrease) during the year	-	-
As at 31 March 2019	50,72,06,000	50,72,06,000
Increase/(decrease) during the year	-	-
As at 31 March 2020	50,72,06,000	50,72,06,000

**(B) Terms and rights attached to equity shares**

**Equity Shares**

\* The Company has only one class of Equity Shares having a par value of Re. 1/- per share. Each holder of Equity Share is entitled to one vote per share.  
 \*\* In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company

after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the

**(C) Disclosure of Shares in the company held by each shareholder holding more than 5%**

Name of Shareholder	As at 31-Mar-20		As at 31-Mar-19	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nandavan Commercials Private Limited	16,00,15,882	31.55%	17,00,02,120	33.52%

(D) There are no bonus issue and buy back of equity shares during the period of five years immediately preceding the reporting date.

**(E) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Particulars	Equity Shares			
	As At 31.03.2020		As At 31.03.2019	
	Number	Amount in Rs.	Number	Amount in Rs.
Shares outstanding at the beginning of the year	50,72,06,000	50,72,06,000	50,72,06,000	50,72,06,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,72,06,000	50,72,06,000	50,72,06,000	50,72,06,000

**Note 13 - Other Equity**

Particulars	Amount in Rs.
<b>a) Capital Reserve</b>	
As at 1 April 2018	36,53,50,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2019	36,53,50,000
Add : Current Year Transfer	-
Less : Written Back in Current Year	-
As at 31 March 2020	36,53,50,000
<b>b) Securities Premium Reserve</b>	
As at 1 April 2018	63,67,11,930
Add : Securities premium credited on Share issue	-
Less : Premium Utilised for various reasons	-
As at 31 March 2019	63,67,11,930
Add : Securities premium credited on Share issue	-
Less : Premium Utilised for various reasons	-
As at 31 March 2020	63,67,11,930
<b>c) Retained Earnings</b>	
As at 1 April 2018	2,66,73,720
Profit for the year	50,402
Other comprehensive income	-
As at 31 March 2019	2,67,24,122
Profit for the year	1,12,13,625
Other comprehensive income	-
As at 31 March 2020	3,79,37,747
<b>d) Equity Component of Perpetual Debentures</b>	
As at 1 April 2018	5,01,221
Profit for the year	-
Other comprehensive income	5,01,221
As at 31 March 2019	10,02,442
Profit for the year	63,67,11,926
Other comprehensive income	14,14,96,675
As at 31 March 2020	77,92,11,043

*[Handwritten signatures]*





**FINANCIAL LIABILITIES**  
**Note 14 - Loans**

Particulars	31-Mar-20	31-Mar-19
<b>NON CURRENT</b>		
Unsecured - At Amortised Cost		
i) Vehicle Loan*	1,58,241	3,51,841
ii) WCTL Loan from Bank**	3,38,60,000	-
<b>Total</b>	<b>3,40,18,241</b>	<b>3,51,841</b>
<b>CURRENT</b>		
Unsecured - At Amortised Cost		
i) Loan from Parties	30,86,835	30,86,835
ii) PNB Vehicle Loan	2,08,205	2,88,733
iii) Security Deposits	1,27,887	1,27,887
iv) Bank Overdraft	1,16,68,337	5,25,24,740
v) WCTL Loan from Bank***	56,40,000	-
vi) Vehicle Loan*	1,93,600	1,75,438
<b>Total</b>	<b>2,09,24,864</b>	<b>5,62,03,633</b>

\* In case of Vehicle Loan, the Transaction Cost is minimal, therefore the Internal Rate of Return is approximately equal to Interest Rate charged by Bank. Thus, there is no change in Interest Amount and Amount of Borrowing as per IND AS as compared with the old Accounting Standard IGAAP.

\*\* IOB Bank has restructured the existing credit facilities w.e.f. 27.01.2020 in form of Rs. 100 Lakhs of cash credit facilities and Rs. 395 lakhs WCTL (carved out from earlier CC limit).

\*\*\* As per terms of restructuring, WCTL is repayable in 83 equal monthly installments of Rs. 470000 and last installment of Rs. 490000 commencing from the next month of restructuring.

**Note 15 - Borrowings**

Particulars	31-Mar-20	31-Mar-19
<b>NON CURRENT</b>		
Unsecured - At Amortised Cost		
i) Debentures		
a) 7.5% Debentures	8,76,750	8,76,750
b) Perpetual Debentures @ 6.5%	3,88,089	3,88,089
ii) Loans from Parties		
a) Universal Investment Trust Limited*	5,00,000	5,00,000
<b>Total</b>	<b>17,64,839</b>	<b>17,64,839</b>

**Note 16 - Trade Payables**

Particulars	31-Mar-20	31-Mar-19
<b>CURRENT</b>		
Total outstanding dues of micro enterprises and small enterprises	12,40,25,901	3,72,42,742
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,94,17,00,268	1,79,12,00,371
<b>Total</b>	<b>3,06,57,26,169</b>	<b>1,82,84,43,113</b>

**Notes:**

- Trade payables are non-interest bearing.
- For explanations on the Company's credit risk management processes, refer to Note
- Based on the information available with the Company, the balance due to Micro and Small Enterprises as defined under the MSMED Act, 2006 is Rs.37,242,742/- (Previous year Rs. Nil) and interest during the year Rs. Nil (Previous year Rs. Nil) has been paid or is payable under the terms of the MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.

Particulars	31-Mar-20	31-Mar-19
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	12,40,25,901	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for Further interest remaining due and payable for earlier years	-	-





**Note 17 - Other Financial Liabilities**

Particulars	31-Mar-20	31-Mar-19
CURRENT		
Provision for Salary	1,39,57,097	1,17,74,564
Provision for Expenses	4,68,14,996	1,39,47,082
Total	6,07,72,093	2,57,21,646

**Break up of financial liabilities:**

Particulars	31-Mar-20	31-Mar-19
Financial liabilities carried at amortised cost:		
Loans ( Refer Note 14)	5,49,43,105	5,65,55,474
Borrowings ( Refer Note 15)	17,64,839	17,64,839
Trade payables (Refer Note 16)	3,06,57,26,169	1,82,84,43,113
Other Financial Liabilities (Refer Note 17)	6,07,72,093	2,57,21,646
Total financial liabilities carried at amortised cost	3,18,32,06,206	1,91,24,85,072
Current	3,14,74,23,126	1,91,03,68,392
Non Current	3,57,83,080	21,16,680
Total Financial Liabilities	3,18,32,06,206	1,91,24,85,072

**Note 18 - Other Liabilities**

Particulars	31-Mar-20	31-Mar-19
CURRENT		
Statutory Dues Payable	14,31,401	72,509
Advances from Customers	13,43,735	13,28,625
Total	27,75,136	14,01,134



**Note 19 - Revenue From Operations**

Particulars	31-Mar-20	31-Mar-19
Sale of Products		
Domestic Sale	1,63,56,14,262	1,36,14,01,922
Export Sales	-	24,07,205
<b>Total</b>	<b>1,63,56,14,262</b>	<b>1,36,38,09,127</b>

**Note 20 - Other Income**

Particulars	31-Mar-20	31-Mar-19
Interest Income	1,80,39,925	2,16,58,285
Sundry Balance Written Back	-	6,089
Short & Excess	3,578	3,197
Interest Accretion on Deposit Paid	-	9,863
Interest on National Saving Certificates	-	2,001
Others	277	6,453
<b>Total</b>	<b>1,80,43,780</b>	<b>2,16,85,888</b>

**Note 21 - Purchase of Stock in Trade**

Particulars	31-Mar-20	31-Mar-19
Traded Goods	1,63,04,45,388	1,35,09,89,781
<b>Total</b>	<b>1,63,04,45,388</b>	<b>1,35,09,89,781</b>

**Note 22 - Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade**

Particulars	31-Mar-20	31-Mar-19
<b>Inventories at the beginning of the year :</b>		
Raw Material	69,59,642	75,28,569
Finished Goods	4,08,14,023	3,63,72,068
Stock in Trade	1,40,24,216	30,87,963
	<b>6,17,97,881</b>	<b>4,69,88,600</b>
<b>Inventories at the closing of the year :</b>		
Raw Material	81,87,025	69,59,642
Finished Goods	7,49,13,500	4,08,14,023
Stock in Trade	1,37,83,610	1,40,24,216
	<b>9,68,84,135</b>	<b>6,17,97,881</b>
<b>Net (increase) / decrease</b>	<b>(3,50,86,254)</b>	<b>(1,48,09,281)</b>

**Note 23 - Employee Benefit Expenses**

Particulars	31-Mar-20	31-Mar-19
Salary and Incentives	1,35,36,015	1,76,52,629
Contribution to Provident Fund, ESI & Others	3,91,708	4,09,623
Staff Welfare Expenses	2,18,801	2,45,369
<b>Total</b>	<b>1,41,46,524</b>	<b>1,83,07,621</b>





**Note 24 - Finance Costs**

Particulars	31-Mar-20	31-Mar-19
Bank Charges	9,55,204	39,817
Interest Expense	1,69,814	92,525
Interest on PCFC Loans	-	-
Interest on Working Capital Loan	68,13,718	66,34,139
<b>Total</b>	<b>79,38,736</b>	<b>67,66,481</b>

**Note 25 - Depreciation and Amortisation Expenses**

Particulars	31-Mar-20	31-Mar-19
Depreciation	39,54,994	47,03,293
<b>Total</b>	<b>39,54,994</b>	<b>47,03,293</b>

**Note 26 - Other Expenses**

Particulars	31-Mar-20	31-Mar-19
Advertisement Expenses	42,550	1,54,734
Carriage Outwards	12,02,677	12,05,969
AGM, EGM & Board Meeting Exp.	1,50,000	1,97,524
CDSL & NSDL Expenses	6,86,737	2,83,715
Consumable Material	5,75,960	2,60,163
Business Promotion Expenses	6,97,424	11,66,198
Legal & Professional Expenses	6,01,500	8,03,281
Printing & Stationery	2,11,349	1,94,895
Registrar & Share Transfer Agent	33,860	71,794
Telephone & Internet Charges	64,270	74,259
Auditor's Remuneration	2,55,000	3,000
Bad Debts	-	2,031
Business Promotion	-	-
Appeal Fees	5,000	-
Certification & Approval Charges	5,000	28,776
Commission on Sale	-	233
Internal Audit Fees	32,000	-
Computer Running & Maintenance Expenses	26,725	44,969
Freight Inward, Loading & Unloading Expenses	-	24,598
Conveyance & Travelling Expenses	11,65,616	17,86,175
Diwali Expenses	32,170	63,742
Electricity Expenses	54,88,766	31,71,673
Fees & Subscription	4,97,351	3,08,689
Festival Expenses	-	-
General Expenses	-	740
Miscellaneous Expenses	2,82,578	5,18,467
Power & Fuel	-	-
Office Rent	8,50,311	13,09,167
Insurance	70,269	1,12,993
Interest on TDS	2,907	1,198
Testing Charges	10,602	-
Tour and Travel Charges	-	1,30,462
Penalty	2,80,280	20,366
Listing Fees	5,60,000	5,40,000
Manufacturing Overheads	-	38,400
Market Research & Survey	-	-
Books & Periodicals	-	9,785
Office Expenses	1,43,817	2,76,485
Postage & Courier	28,041	57,344
Registration Fees	12,000	9,563
Repair & Maintenance	3,47,159	5,07,340
Filling Fees	20,300	30,924
Tender Expenses	-	6,000
Vehicle Running Exp.	2,52,906	4,03,980
Security Agency Charges	6,000	27,857
Packing & Packaging	-	98,210
Annual Running Expenses	40,186	79,768
Software & Website	-	-
<b>Total</b>	<b>1,46,81,312</b>	<b>1,40,25,467</b>

*[Handwritten signature]*

*[Handwritten signature]*





## 27 Earnings per Share

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company (after adjusting for employee stock options) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.  
The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-20	31-Mar-19
Net Profit after tax (Amount in Rs.)	1,12,05,728	39,502
Weighted average Number of Equity Shares	50,72,06,000	50,72,06,000
Nominal Value per Share (in Rs.)	1.00	1.00
Basic and Diluted Earnings per share (in Rs.)	0.02	0.00

## 28 Contingent liabilities (to the extent not provided for)

The Income Tax demand of Rs. 3,68,443/- for the A.Y. 2006-2007 against which the company has filed an appeal with CIT (A) IX, New Delhi.  
The Income Tax demand of Rs. 1,00,11,781/- plus interest for the A.Y. 2012-2013 against which the company has filed an appeal with CIT (A) IX, New Delhi.

## 29 Related Party Transactions

In accordance with the requirement of Ind AS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and /or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

### A) List of Related Parties

Particulars	Name of Parties
Fellow Subsidiary Company	Sahu Minerals and Properties Limited
Fellow Subsidiary Company	Ujja Batteries Limited
Key Managerial Person	Mr. Yogesh Kumar Goyal
Key Managerial Person	Mr. Sunil Kumar Mittal
Key Managerial Person	Ms. Kanika Arora
Key Managerial Person	Mrs. Sakshi Gupta
Key Managerial Person	Mrs. Priya Bhalia
Key Managerial Person	Mr. Dheeraj Shishodia
Key Managerial Person	Ms. Kirti Gupta
Key Managerial Person	Mr. Avinash Kumar Agarwal

## 30 Income Tax

Deferred Tax Assets for the year 2019-20 is Rs. 406395/- as per Indian Accounting Standards 12 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.

## 31 Significant accounting judgments, estimates and assumptions

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

### ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

*[Signature]*

*[Signature]*





### Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### 32 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:

Particulars	Carrying value		Fair value	
	As at 31-Mar-20 INR	As at 31-Mar-19 INR	As at 31-Mar-20 INR	As at 31-Mar-19 INR
<b>FINANCIAL ASSETS</b>				
a) Financial assets measured at amortised cost				
Investments in Equity Instruments (Refer Note 4)	65,00,000	65,00,000	65,00,000	65,00,000
Loans (Refer Note 5)	24,24,38,581	24,46,87,005	24,24,38,581	24,46,87,005
Other Financial Assets (Refer Note 6)	30,323	30,323	30,323	30,323
Cash and cash equivalents (Refer Note 7)	38,58,943	11,04,158	38,58,943	11,04,158
Other Bank Balances (Refer Note 8)	5,67,221	5,34,530	5,67,221	5,34,530
Trade Receivables (Refer Note 9)	3,12,25,76,074	1,87,66,86,599	3,12,25,76,074	1,87,66,86,599
Inventories (Refer Note 10)	9,68,84,135	6,17,97,881	9,68,84,135	6,17,97,881
<b>FINANCIAL LIABILITIES</b>				
Financial liabilities measured at amortised cost				
Loans (Refer Note 14)	5,49,43,105	5,65,55,474	5,49,43,105	5,65,55,474
Borrowings (Refer Note 15)	17,64,839	17,64,839	17,64,839	17,64,839
Trade payables (Refer Note 16)	3,06,57,26,169	1,82,84,43,113	3,06,57,26,169	1,82,84,43,113
Other Financial Liabilities (Refer Note 17)	6,07,72,093	2,57,21,646	6,07,72,093	2,57,21,646

The management assessed that cash and cash equivalents, trade receivables, other bank balances and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.

### 33 Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

*[Signature]*





**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020**

Financial assets measured at fair value through profit or loss	As At March 31, 2020	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment in Mittal Medicos Private Limited	65,00,000	-	-	65,00,000
<b>Total</b>	<b>65,00,000</b>	<b>-</b>	<b>-</b>	<b>65,00,000</b>

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019**

Financial assets measured at fair value through profit or loss	As At March 31, 2019	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment in Mittal Medicos Private Limited	65,00,000	-	-	65,00,000
<b>Total</b>	<b>65,00,000</b>	<b>-</b>	<b>-</b>	<b>65,00,000</b>

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

**34 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise trade payables, employee related liabilities, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets are exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The company's senior management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The company's senior management reviews and agrees policies for managing each of these risks, which are summarised below.

**(a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include fixed deposits and FVTPL investments.

**(i) Interest Rate Risk**

The company does not have any borrowings or significant interest bearing assets. So, the Company is not exposed to such risk.

**(ii) Foreign currency risk**

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee. Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business majority in local currency and there is no significant foreign currency transactions, therefore do not pose a significant foreign currency risk on the company.

**(b) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

*[Handwritten signature]*



**Trade receivables**  
**Financial instruments and cash deposits**

Particulars	Note	As at 31 March 2020	As at 31 March 2019
Investments in Equity Instruments	4	65,00,000	65,00,000
Loans	5	24,24,38,581	24,46,87,005
Other Financial Assets	6	30,323	30,323
Cash and cash equivalents	7	38,58,943	11,04,158
Other Bank Balances	8	5,67,221	5,34,530
Trade Receivables	9	3,12,25,76,074	1,87,66,86,599
Inventories	10	9,68,84,135	6,17,97,881
<b>Total</b>		<b>3,47,28,55,277</b>	<b>2,19,13,40,496</b>

**(c) Liquidity Risk**

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's treasury function reviews the liquidity position on an ongoing basis. The Company has access to a sufficient variety of sources of funding.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2020

Particulars	Carrying amount	Contractual cash flow	3 months or less	3-12 months	1-2 years	2-5 years
Loans	2,09,24,864	2,09,24,864	-	2,09,24,864	-	-
Trade payables	3,06,57,26,168	3,06,57,26,168	-	3,06,57,26,168	-	-
Other financial liabilities	6,07,72,093	6,07,72,093	-	6,07,72,093	-	-

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31 March 2019

Particulars	Carrying amount	Contractual cash flow	3 months or less	3-12 months	1-2 years	2-5 years
Loans	5,62,03,633	5,62,03,633	-	5,62,03,633	-	-
Trade payables	1,82,84,43,113	1,82,84,43,113	-	1,82,84,43,113	-	-
Other financial liabilities	2,57,21,646	2,57,21,646	-	2,57,21,646	-	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

**35 Capital management**

The company's policy is to maintain a strong capital base so as to maintain investor, creditor confidence and to sustain future development of the business. The company's senior management monitor the return on capital employed and bearing ratio.

The Company's Gearing ratio was as follows:

Particulars	As at 31-Mar-20	As at 31-Mar-19
Total liabilities *	3,18,46,03,597	1,94,15,19,204
Less: Cash and cash equivalents	38,58,943	11,04,158
Net debt	3,18,07,44,654	1,94,04,15,047
Total equity	1,54,77,06,898	1,53,64,93,273
Gearing ratio	2.06	1.26

\* Total liabilities majority consists of trade payables, statutory dues etc.

There were no changes in the Company's approach to capital management during the year ended 31 March 2020 and 31 March 2019





36 Statement of Opening Stock, Purchase, Sales and Closing Stock

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Solar Products	**	15,414,997	**	1,485,717,467	**	1,445,588,723	**	75,304,734
	**	(2,216,001)	**	(1,293,965,014)	**	(1,299,788,213)	**	(15,415,997)

\* Figures in Brackets represent that of Previous year.

\*\* Solar products are measurable in multi units No s, MT, gram, sets etc., hence not reported.

37 Additional information pursuant to paragraph 2 of Division II of Schedule III of Companies Act 2013\* General instruction for the preparation of consolidated financial statements.

Net assets i.e. total assets less total liabilities	As at 31 March 2020
Particulars	Amount in Rs.

Parent	
Urja Global Limited	76%
Indian Subsidiaries	
- Urja Batteries Limited	2%
- Sahu Minerals and Properties Limited	27%
Sub-total	-5%
Adjustment arising out of consolidation	(83,127,481)
Total	100%

Share in Total Comprehensive Income	As at 31 March 2020
Particulars	Amount in Rs.

Parent	
Urja Global Limited	144%
Indian Subsidiaries	
- Urja Batteries Limited	-43%
- Sahu Minerals and Properties Limited	-0.33%
Sub-total	0%
Adjustment arising out of consolidation	(0)
Total	100%

(i) Exemptions from retrospective application:

Deemed cost exemption

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used it as its deemed cost as at the date of transition.

(ii) Exceptions from full retrospective application:

Estimates exception

Upon an assessment of the estimates made under Previous GAAP, the Company has no necessity to revise such estimates under Ind AS.

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached.  
For ASHM & Associates  
Chartered Accountants  
Registration No. 005790C

*Manoj Kumar Bajaj*  
Partner  
M.No-091107  
UDIN:-20091107/AAAAAG6882



For and on behalf of the Board of Director  
Urja Global Limited  
Dheeraj Kumar Shishodia  
Managing Director  
DIN:07847284

*Yogesh Kumar Goyal*  
Whole Time Director  
DIN:06444763

Place : New Delhi  
Date : 27th June 2020



**ASHM & ASSOCIATES**

Chartered Accountants

**Independent Auditor's Report on Quarterly Un-Audited Consolidated Financial Results of Urja Global Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To**

**The Board of Directors of**

**Urja Global Limited**

1. We have reviewed the accompanying Statement of Un-Audited Consolidated Financial Results ("the Statement") of **Urja Global Limited** ("the holding company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), for the Quarter ended 30<sup>th</sup> June, 2020, being submitted by the holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related interim consolidated financial statements/ interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our

---

Address- Head Office: E-24, Basement, Lajpat Nagar- III, New Delhi-110024, Ph: 011-29832120,  
Branch Office: 207 Best Plaza, H-8, Netaji Subhash Place, Pitampura, Delhi-110034, Mob .No 09810270448  
Website: [www.ashm.in](http://www.ashm.in), Email: [bajajca@gmail.com](mailto:bajajca@gmail.com)



audit of such interim consolidated Financial Statements/Interim Consolidated Financial Information.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE 2410), Review of Interim Financial Information Performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily for persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of branches and joint operations of the Group, subsidiaries, associates and joint ventures referred to as specified, the Statement:

Includes the results of the following entities:

- I. Urja Batteries Limited
- II. Sahu Minerals and Properties Limited

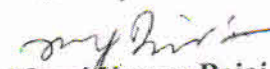
---

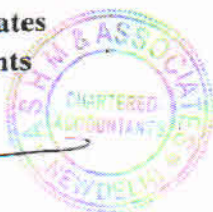
Address- Head Office: E-24, Basement, Lajpat Nagar- III, New Delhi-110024, Ph: 011-29832120,  
Branch Office: 207 Best Plaza, H-8, Netaji Subhash Place, Pitampura, Delhi-110034, Mob .No 09810270448  
Website: [www.ashm.in](http://www.ashm.in), Email: [bajajca@gmail.com](mailto:bajajca@gmail.com)



- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated financial statements/ financial information/ financial results of the Group for the Quarter ended June 30, 2020.

**For ASHM & Associates**  
**Chartered Accountants**  
**Reg No. 005790C**

  
**Manoj Kumar Bajaj**  
**Partner**  
**M. No. 091107**



**UDIN: 20091107AAAAAL6151**

**Place: New Delhi**

**Date: 10.08.2020**

---

**Address- Head Office: E-24, Basement, Lajpat Nagar- III, New Delhi-110024, Ph: 011-29832120,**  
**Branch Office: 207 Best Plaza, H-8, Netaji Subhash Place, Pitampura, Delhi-110034, Mob .No 09810270448**  
**Website: [www.ashm.in](http://www.ashm.in), Email: [bajajca@gmail.com](mailto:bajajca@gmail.com)**



# Urja Global Ltd.

(AN ISO 9001 Co.)

CIN No. L67120DL1992PLC048983

URJA GLOBAL LIMITED

Regd. Office : 487/63, 1st Floor, National Market, Peeragarhi, New Delhi-110087. CIN-L67120DL1992PLC048983

Unaudited Consolidated Financial Results for the Quarter ended on 30th June, 2020

S.No.	Particulars	Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Un-Audited	Audited	Un-Audited	Audited
I	Revenue from Operation	2,106.12	3,017.30	5,179.50	16,356.14
II	Other Income	46.73	80.55	42.19	180.44
III	Total Revenue (I+II)	2,152.85	3,097.85	5,221.69	16,536.58
IV	Expenses				
	Cost of materials consumed	-	-	-	-
	Purchases of stock-in-trade	1,551.27	2,951.04	5,489.71	16,304.45
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	494.78	2.95	(418.17)	(350.86)
	Employee benefits expenses	15.51	27.26	51.73	141.46
	Finance Cost	16.11	27.10	17.40	79.39
	Depreciation and amortisation expense	8.50	9.94	9.86	39.55
	Other expenses	22.03	40.28	39.87	146.82
	Total Expenses	2,108.20	3,058.58	5,190.40	16,360.81
V	Profit / (Loss) before Exceptional and extraordinary items and tax (III-IV)	44.65	39.27	31.29	175.77
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) from Ordinary Activities before tax (V-VI)	44.65	39.27	31.29	175.77
VIII	Extraordinary items	-	-	-	-
IX	Profit / (Loss) before tax (VII-VIII)	44.65	39.27	31.29	175.77
X	Tax Expenses				
	(1) Current tax	-	-	-	63.32
	(2) Deferred tax	-	-	-	0.40
XI	Profit / (Loss) for the period from continuing operations (IX-X)	44.65	39.27	31.29	112.06
XII	Profit / (Loss) from discontinuing operations (before tax)	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax)	-	-	-	-
XV	Net profit/ (Loss) for the year ended	44.65	39.27	31.29	112.06
XVI	Share of profit/ (loss) of association	-	-	-	-
XVII	Minority Interest	-	-	-	(0.08)
XVIII	Net profit/ (Loss) after taxes, minority interest and share of profits/ (loss) of associates	44.65	39.27	31.29	112.14
XIX	Other Comprehensive Income	-	-	-	-
XX	Total Comprehensive Income for the period (after tax)	44.65	39.27	31.29	112.14
XXI	Paid up equity share capital (face value of Rs 1/-)	5,072.06	5,072.06	5,072.06	5,072.06
XXII	Reserve excluding revaluation reserve as per balance sheet of Previous accounting year	-	-	-	11,342.05
XXIII	Earning per share (of Rs 1, each) not annualised				
	(1) Basic	0.0088	0.0077	0.0062	0.0221
	(2) Diluted	0.0088	0.0077	0.0062	0.0221

Notes :

- The Financial Results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in section 133 of the Companies Act, 2013.
- The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures upto December 31, 2019 being the date of the end of third quarter of the previous financial year, which were subject to limited review.
- Previous period's figures have been regrouped / reclassified, wherever necessary to correspond with the current period's classification / disclosure.
- Provision for Income Tax shall be made at the end of the year.
- EPS has been calculated in accordance with Ind AS 33 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in section 133 of the Companies Act, 2013.
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August, 2019.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company.

Place: New Delhi  
Date: 10th August, 2020

For Urja Global Limited

Dheeraj Kumar Shashodia  
Managing Director  
DIN: 07847284



Regd. Off. 487/63, 1st floor, National Market,  
Peeragarhi, New Delhi-10087

☎ 11-25279143, 45588275  
☎ Fax: 11-25279143

✉ info@urjaglobal.in  
www.urjaglobal.in

## ACCOUNTING RATIOS AND CAPITALIZATION STATEMENT

### ACCOUNTING RATIOS

Following are the Key Accounting Ratios for the financial year ended March 31, 2020:

#### - On Consolidated basis

Particulars	March 31, 2020
Earnings Per Share (EPS) (Basic and Diluted) (₹)	0.02
Return on Net Worth (%)	0.72%
Net Asset Value per Share (₹)	3.05
EBITDA (₹ in Lakhs)	114.27
EBITDA (%)	0.70%

#### - On Standalone Basis

Particulars	March 31, 2020
Earnings Per Share (EPS) (Basic and Diluted) (₹)	0.03
Return on Net Worth (%)	1.27%
Net Asset Value per Share (₹)	2.49
EBITDA (₹ in Lakhs)	46.79
EBITDA (%)	0.32%

#### Formula:

- Earnings Per Share (₹):** Net Profit after tax for the year attributable to Equity Shareholders divided by weighted average no of equity shares outstanding during the period.
- Return on Net Worth (%):** Net Profit after tax for the year attributable to Equity Shareholders divided by Net Worth at the end of the period multiplied by 100.
- Net Asset Value Per Share (₹):** Net Assets as at the year-end/ period end divided by total number of equity shares outstanding at the end of the period.
- EBITDA (₹ in lacs):** Profit before tax plus finance costs plus depreciation and amortisation expense less interest income.
- EBITDA (%):** [EBITDA/ (Revenue-Interest Income)] \* 100

### CAPITALISATION STATEMENT

The capitalization statement of the Company as at March 31, 2020 and as adjusted for the Issue as per standalone financials is as follows:

(₹ in Lakhs)		
Particulars	Pre-Issue as at March 31, 2020	Adjusted for the Issue*
<b>Total Borrowings</b>		
Current Borrowings (A)	32.58	[•]
Non-current Borrowings (including current maturity) (B)	-	[•]
<b>Total Borrowings (C) = (A) + (B)</b>	<b>32.58</b>	<b>[•]</b>
<b>Total Equity</b>		
Equity Share Capital (D)	5,072.06	[•]
Other Equity (E)	7,565.34	[•]
<b>Total Equity (F) = (D) + (E)</b>	<b>12,637.40</b>	<b>[•]</b>
<b>Ratio: Non-current Borrowings (including current maturity/ Total Equity (G) = (B) / (F)</b>	<b>0.00</b>	<b>[•]</b>

#### Notes:

- The figures disclosed above are based on the audited books of accounts of the Company as at March 31, 2020;
- \*The Company's Post Rights capitalization data shall be updated at the time of filing of Letter of Offer assuming full subscription of the Issue and receipt of all calls monies with respect to partly paid equity shares.



## MARKET PRICE INFORMATION

Our Company's Equity Shares are listed on the BSE Limited and National Stock Exchange of India Limited.

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and
4. In case of two days with the same high / low / closing price, the date with higher volume has been considered.

### Stock Market Data of the Equity Shares

The high, low and average closing prices recorded on the BSE, during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

#### BSE:

Year	Date of High	High (₹)	Volume on date of High (Number of Equity Shares)	Date of Low	Low (₹)	Volume on date of low (Number of Equity Shares)	Average price for the year (₹)
2020	July 16, 2019	3.12	93,41,234	March 27, 2020	0.93	7,73,266	2.00
2019	April 09, 2018	5.95	6,35,544	October 08, 2018	1.60	16,96,162	3.46
2018	January 16, 2018	11.43	1,09,18,610	June 07, 2017	0.83	4,69,680	3.03

Source: [www.bseindia.com](http://www.bseindia.com).

#### NSE:

Year	Date of High	High (₹)	Volume on date of High (Number of Equity Shares)	Date of Low	Low (₹)	Volume on date of low (Number of Equity Shares)	Average price for the year (₹)
2020	August 09, 2019	2.60	4,55,240	March 03, 2020	1.30	9,73,243	1.88
2019	April 09, 2018	2.59	13,49,195	November 01, 2018	2.10	5,80,514	3.86
2018	January 18, 2018	10.4	78,84,835	January 03, 2018	1.1	3,40,929	3.97

Source: <https://www.nseindia.com/>

### Stock Prices for the last six months

The high and low prices and volume of Equity Shares traded on the respective dates during the last six months is as follows:

#### BSE:

Month	Date of High	High (₹)	Volume (Number of Equity Shares)	Date of Low	Low (₹)	Volume (Number of Equity Shares)	Total Volume of trade on monthly Basis
April, 2020	April 22, 2020	1.84	20,87,753	April 01, 2020	0.96	3,99,371	1,67,70,875
May, 2020	May 29, 2020	2.86	5,49,057	May 04, 2020	1.55	12,04,480	1,76,65,438
June, 2020	June 30, 2020	4.45	5,66,718	June 19, 2020	2.95	55,82,909	5,82,86,470
July, 2020	July 03, 2020	5.14	37,55,547	July 30, 2020	2.25	5,55,984	2,73,53,942
August, 2020	August 10, 2020	3.38	16,00,063	August 03, 2020	2.27	23,625	2,60,36,742
September,	September 30,	3.27	35,77,096	September 24,	2.53	17,31,244	3,64,11,779

2020	2020			2020			
------	------	--	--	------	--	--	--

Source: [www.bseindia.com](http://www.bseindia.com),

**NSE:**

Month	Date of High	High (₹)	Volume (Number of Equity Shares)	Date of Low	Low (₹)	Volume (Number of Equity Shares)	Volume of trade on monthly Basis
April, 2020	April 23, 2020	1.70	35,77,015	April 29, 2020	1.40	15,08,190	1,01,70,300
May, 2020	May 26, 2020	2.30	4,55,829	May 08, 2020	1.55	18,01,978	1,57,15,000
June, 2020	June 30, 2020	4.25	3,70,492	June 19, 2020	2.85	43,51,451	1,56,29,973
July, 2020	July 03, 2020	4.85	77,76,125	July 30, 2020	2.35	33,66,496	3,9173,051
August, 2020	August 25, 2020	3.15	27,60,263	August 31, 2020	2.80	24,44,707	2,42,05,721
September, 2020	September 24, 2020	3.20	19,56,075	September 24, 2020	2.60	19,05,477	4,00,36,893

Source: <https://www.nseindia.com/>

**Week end closing prices of the Equity Shares for the last four weeks**

**BSE:**

Week ended on	Closing Price (₹)	High (₹)	Date of High	Low (₹)	Date of Low
September 04, 2020	2.71	2.95	August 31, 2020	2.59	September 02, 2020
September 11, 2020	2.77	3.04	September 09, 2020	2.66	September 07, 2020
September 18, 2020	2.92	3.10	September 16, 2020	2.77	September 14, 2020
September 25, 2020	2.88	2.91	September 21, 2020	2.53	September 24, 2020
October 01, 2020	3.43	3.43	October 01, 2020	3.02	September 28, 2020

Source: [www.bseindia.com](http://www.bseindia.com),

**NSE:**

Week ended on	Closing Price (₹)	High Price (₹)	Date of High	Low Price (₹)	Date of Low
September 04, 2020	2.70	2.95	August 31, 2020	2.60	September 02, 2020
September 11, 2020	2.75	3.00	September 09, 2020	2.70	September 07, 2020
September 18, 2020	2.90	3.10	September 17, 2020	2.75	September 14, 2020
September 25, 2020	2.85	2.95	September 21, 2020	2.60	September 24, 2020
October 01, 2020	3.20	3.35	October 01, 2020	2.95	September 28, 2020

Source: <https://www.nseindia.com/>

## SECTION VIII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company and our Subsidiaries including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

- *In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, other than criminal proceedings, statutory or regulatory actions, as 'material';*

*Our Company, from time to time, has been and continues to be involved in legal proceedings, arising in the ordinary course of its business. These legal proceedings are in the nature of civil as well as tax proceedings and we believe that the number of proceedings in which it is involved is not unusual for companies of its size doing business in India.*

*It is clarified that for the purposes of the above, pre-litigation notices (other than those issued by statutory or regulatory authorities) received by our Company shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company is impleaded as a defendant in litigation proceedings before any judicial forum.*

#### A. LITIGATION INVOLVING OUR COMPANY

- a. Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company:**

Our Company is subject to taxation proceedings in the ordinary course of business, details of which is given below:

##### Income Tax Liabilities

Assessment Year	Date on which demand raised	Outstanding Amount (Rs. in Lakhs)
2012-2013	20/12/2019	194.82
<b>Total</b>		<b>194.82</b>

There are outstanding income tax demand for an aggregate amount of Rs. 346.50 Lakhs which is not disputed and will be paid by the Company in the due course.

##### ***Proceedings involving issues of moral turpitude or criminal liability on the part of our Company:***

Nil

- b. Proceedings involving material violations of statutory regulations by our Company:**

1. Our Company received a show cause notice ("Notice") from BSE Limited on January 24, 2020 for an alleged violation of SEBI Regulation and for being non-responsive to the BSE Limited. The said notice is in respect of corporate announcement dated July 13, 2019 made by Company to the Stock Exchanges towards entering into an agreement Japan based Company namely 'M/s. Nippon Shinyaku Co. Ltd for supply of product 'Zacobite' for five years.

However, BSE Limited received a complaint from two person viz, Mr. Surender Singh Rao and Mr. Rajesh Menon stating that the Company has provided fake information and they also mentioned that the Japanese Company has also denied the deal.

Accordingly, BSE Limited issued the said notice and also stated that the Company has made several announcement since April, 2018 regarding Agreements/MOU's with various entities including the said agreement with Japanese Company. However Company has not given the intimation as required under Regulation 30 of SEBI LODR Regulations.

BSE Limited has observed following violations of SEBI LODR Regulations:

- Regulation 30, 30(7), 30(8), 30(9) of SEBI LODR Regulations.

Our Company vide reply dated February 15, 2020, denied the above stated alleged violations and also ensured BSE Limited to comply with the Regulations in the future. BSE has submitted its detailed observation to SEBI and the matter is currently pending.

2. SEBI vide its letter no. CFD/CMD/-2/TC/AC/4264/2020 dated January 31, 2020 ask for clarifications on the announcement made by the Company on July 13, 2019 and August 21, 2019 in relation to entering



into an agreement with Japan based Company namely M/s. Nippon Shinyaku Co. Ltd along with certain documents.

Through this letter, SEBI also observed certain announcements made by the Company during the period between April, 2018 to March 2020 regarding signing MOU or agreements with various parties. However, no further updates provided by the Company under SEBI LODR Regulations.

Our Company submitted its response vide letter dated February 07, 2020 and also met SEBI Officials on February 10, 2020. However, response of the Company vide letter dated February 07, 2020 was found inadequate. Hence, SEBI vide letter no. no. CFD/CMD/-2/TC/AC/8281/2020 dated March 04, 2020 asked for further documents. Our Company met SEBI officials on March 06, 2020 and has also requested SEBI to give additional days to submit its response. Our Company vide its letter dated September 28, 2020 has given response to the SEBI letter dated March 04, 2020 and the matter is currently pending.

**c. Matters involving economic offences where proceedings have been initiated against our Company:**

Nil

**B. LITIGATIONS FILED BY OUR COMPANY**

Our Company has filed police complaint against Sanjeeta Sharma (Authorised Signatory of Salvamtech Ltd, Yukio Sugura, External Director of Nippon Shinyaku Co. Ltd, Babu Enterprise, Royal Enterprise and Sahir Khan for commission of offence of cheating, impersonation, forgery, criminal breach of trust and criminal conspiracy in connection of false fully convincing Company to enter into the said agreement and claiming to be the authorized person of Nippon Shinyaku Co. Ltd. Our Company has also paid Rs. 44.60 Lakhs to the said accused towards procurement of Zacobite. Our Company has received order dated July 15, 2020 from Honorable Judge Shri Kishor Kumar, MM-08/West, Tis Hazari Court in relation to calling of action taken report (ATR) from the concerned SHO/IO and the hearing is scheduled on October 06, 2020.

**C. LITIGATIONS INVOLVING OUR SUBSIDIARIES**

**a. Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Subsidiaries:**

Sahu Minerals and Properties Limited

Assessment Year	Date on which demand raised	Outstanding Amount (Rs. in Lakhs)
2014-15	21/12/2019	2,462.62
<b>Total</b>		<b>2,462.62</b>

**Proceedings involving issues of moral turpitude or criminal liability on the part of our Subsidiaries:**

Nil

**b. Proceedings involving material violations of statutory regulations by our Subsidiaries:**

Nil

**c. Matters involving economic offences where proceedings have been initiated against our Subsidiaries:**

Nil

**Disclosures pertaining to wilful defaulters**

Neither our Company, our Directors nor our Promoters are or have been declared as wilful defaulters by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

**Material development since the date of the last audited accounts**

To our knowledge no circumstances have arisen since the date of the latest audited balance sheet i.e. March 31, 2020, which materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities.

## **GOVERNMENT AND OTHER APPROVALS**

Our Company and our Subsidiaries are required to comply with the provisions of various laws and regulations and obtain approvals, registrations, permits and licenses under them for conducting our operations. The requirement for approvals may vary based on factors such as the activity being carried out and the legal requirements in the jurisdiction in which we are operating. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage.

Our Company and our Subsidiaries have obtained all material consents, licenses, permissions and approvals from governmental and regulatory authorities that are required for carrying on our present business activities. In the event, some of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we will apply for their renewal, from time to time.

As on the date of this Draft Letter of Offer, there are no pending material approvals required for our Company or any of our Subsidiaries, to conduct our existing business and operations.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

This Issue of Equity Shares to the Eligible Equity Shareholders is being made in accordance with the

1. Resolution passed by our Board of Directors under Sections 62(1)(a) and other provision of the Companies Act, at their meeting held on June 27, 2020.
2. In-principle approval from BSE and NSE pursuant to their letters dated [●] and [●] respectively.

The Board of Directors in their meeting held on [●] have determined the Issue Price as ₹ [●] per Equity Share and the Rights Entitlement as [●] Rights Equity Share(s) for every [●] Equity Share(s) held on the Record Date.

On Application, the Investors will have to pay ₹ [●] per Rights Equity Share which constitutes [●]% of the Issue Price and the balance ₹ [●] per Rights Equity Share, which constitutes [●]% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board/ Committee at its sole discretion, from time to time.

### Prohibition by SEBI and various agencies/ other regulatory bodies

Our Company, Promoters, members of Promoter Group and directors, have not been or are not prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of the companies with which our Promoter or our directors are associated as promoter or directors have been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Company, Promoter or director have been identified as willful Defaulters by the RBI. None of our Directors are associated with the securities market in any manner. Neither our Promoter nor our directors are declared as Fugitive Economic Offenders.

None of our Directors hold current or have held directorship(s) in the last five years in a listed company whose shares have been or were suspended from trading on BSE or the NSE or in a listed company which has been / was delisted from any stock exchange.

We confirm that there are no proceedings initiated by SEBI, Stock Exchange or ROC, etc. on our Company/Promoters/Directors/Group Companies.

### Eligibility for the Issue

Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Limited and National Stock Exchange of India Limited. Our Company undertakes to make an application to the Stock Exchange(s) for listing of the Rights Equity Shares to be issued pursuant to this Issue.

### Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with the SEBI and until date.
2. The reports, statements and information referred to above are available on the websites of stock exchanges.
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, disclosures in this Draft Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI ICDR Regulations.

### DISCLAIMER CLAUSE OF SEBI



The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is up to Rs. 2500.00 Lakhs.

#### **Disclaimer clauses from our Company**

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

#### **Disclaimer with respect to jurisdiction**

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in New Delhi, India only.

#### **Designated Stock Exchange**

The Designated Stock Exchange for the purpose of the Issue will be [●] Limited.

#### **Disclaimer Clause of BSE**

As required, a copy of the Draft Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of the Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with the Stock Exchange.

#### **Disclaimer Clause of NSE**

As required, a copy of the Draft Letter of Offer has been submitted to the NSE. The Disclaimer Clause as intimated by the NSE to us, post scrutiny of the Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with the Stock Exchange.

#### **Filing**

The Draft Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is up to Rs. 2500.00 Lakhs which does not require issuer to file Draft Letter of Offer with SEBI. Issuer has filed draft letter of offer with BSE and NSE for obtaining in-principle approval.

#### **Investor Grievances and Redressal System**

We have adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI LODR Regulations as well as a well-arranged correspondence system developed for letters of routine nature. The share transfer and dematerialization for our Company is being handled by the Registrar and Share Transfer Agent, Alankit Assignments Limited. The Redressal norm for response time for all correspondence including shareholders complaints is within 7 (seven) to 10 (ten) days.

The Stakeholders' Relationship Committee consists of Payal Sharma as Chairperson and Puneet Kumar Mohlay and Yogesh Goyal as members of the said committee. All investor grievances received by our Company have been handled by the Registrar and Share Transfer agent in consultation with the Compliance Officer.

#### **Investor grievances arising out of this Issue**

Our Company's investor grievances arising out of the Issue will be handled by Alankit Assignments Limited, who is the Registrar to the Issue. The Registrar will have a separate team of personnel handling only post-Issue correspondence.

The agreement between our Company and the Registrar will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of Allotment Advice to enable the Registrar to redress grievances of Investors.

All grievances relating to the Issue may be addressed to the Registrar to the Issue giving full details such as folio no., name and address, contact telephone / cell numbers, email id of the first applicant, number and type of shares applied for, Application Form serial number, amount paid on application and the name of the bank and the branch where the application was deposited, along with a photocopy of the acknowledgement slip. In case of renunciation, the same details of the

Renouncee should be furnished.

The average time taken by the Registrar for attending to routine grievances will be 7-10 days from the date of receipt of complaints. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to attend to them as expeditiously as possible. Our Company undertakes to resolve the Investor grievances in a time bound manner.

Investors may contact the compliance officer and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post -Issue related problems such as non-receipt of allotment advice/ demat credit etc.

Additionally, we have been registered with the SEBI Complaints Redress System (“SCORES”) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

**Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post Issue related matter. All grievances relating to the ASBA process or RWAP may be addressed to the Registrar, with a copy to the SCSBs(in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of RWAP process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e-acknowledgement (in case of RWAP process). For details on the ASBA process and RWAP process, see “Terms of the Issue” on page 49. The contact details of the Registrar to the Issue and Company Secretary & Compliance Officer are as follows:**

<b>Company Secretary and Compliance Officer</b>	<b>Registrar to the Issue</b>
<b>Niyukti Singh</b> 487/63, 1st Floor, National Market, Peeragarhi, New Delhi 110087 <b>Tel:</b> 011 45588274/75 <b>Website:</b> <a href="http://www.urjaglobal.in">www.urjaglobal.in</a> <b>Email:</b> <a href="mailto:cs@urjaglobal.in">cs@urjaglobal.in</a>	<b>Alankit Assignments Limited</b> 4E/2, Jhandewalan Extension, New Delhi – 110055 <b>Tel:</b> 011-42541955 <b>Email address:</b> <a href="mailto:urjarights@alankit.com">urjarights@alankit.com</a> <b>Investor Grievance E-mail Id:</b> <a href="mailto:urjarights@alankit.com">urjarights@alankit.com</a> <b>Website:</b> <a href="http://www.alankit.com">www.alankit.com</a> <b>Contact Person:</b> Abhinav Kumar Agrawal <b>SEBI Reg. No.:</b> INR000002532

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar ([www.alankit.com](http://www.alankit.com)). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties is [•].

## SECTION IX – OFFERING INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI ICDR Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this section. Depending on the Issue opening date and applicability of the Circular and any further amendments or clarifications thereto, suitable modifications will be made in the Letter of Offer in this regard.*

### OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.

### IMPORTANT:

#### 1. Dispatch and availability of Issue materials:

In accordance with the SEBI ICDR Regulations, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and the MCA General Circular No. 21/2020 dated May 11, 2020 and General Circular No. 27/2020 dated August 27, 2020, our Company will send, only through email, the Abridged Letter of Offer, the Application Form and other applicable Issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who makes a request in this regard.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- i. our Company at [www.urjaglobal.in](http://www.urjaglobal.in)
- ii. the Registrar at [www.alankit.com](http://www.alankit.com)
- iii. the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and
- iv. the Registrar's web-based application platform at [www.alankit.com](http://www.alankit.com) ("R-WAP"). To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit [www.alankit.com](http://www.alankit.com).

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. [www.alankit.com](http://www.alankit.com)) by entering their DP ID and Client ID or Folio Number and PAN (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., [www.urjaglobal.in](http://www.urjaglobal.in)).

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current COVID-19 situation, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in



the transit.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction outside India, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

## **2. Facilities for Application in this Issue:**

**In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see “- Procedure for Application through the ASBA Process” and “- Procedure for Application through the R-WAP” on Page 61.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders on Page 51”.

In accordance with the SEBI Rights Issue Circular, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Equity Shares may also apply in this Issue during the Issue Period.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may apply for the Equity Shares by:

- a. **ASBA facility:** Investors can submit either the Application Form in physical mode to the Designated Branch of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB.

Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see “- Procedure for Application through the ASBA Process” on page 61.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

#### **b. Registrar’s Web-based Application Platform (R-WAP):**

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, a separate web- based application platform, i.e., the R-WAP facility (accessible at [www.alankit.com](http://www.alankit.com)), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE “RISK FACTORS - THE R-WAP PAYMENT MECHANISM FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS” ON PAGE 20.

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated investor helpdesk ([www.alankit.com](http://www.alankit.com)) or call helpline number [●]. For details, see “Procedure for Application through the R-WAP” on page 61.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and R-WAP. Please note that incorrect depository account details or PAN or Application Forms without depository account details (except in case of Eligible Equity Shareholders who hold Equity Shares in physical form and are applying in this Issue in accordance with the SEBI Rights Issue Circular through R-WAP) shall be treated as incomplete and shall be rejected. For details see “Grounds for Technical Rejection” Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants. Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”.

### **3. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “UGL RIGHTS ENTITLEMENT SUSPENSE ESCROW DEMAT ACCOUNT”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details

of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

#### **4. Application by Eligible Equity Shareholders holding Equity Shares in physical form**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

In accordance with the SEBI Rights Issue Circulars (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing

Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

- i. the Eligible Equity Shareholders apply only through R-WAP;
- ii. the Eligible Equity Shareholders are residents;
- iii. the Eligible Equity Shareholders are not making payment from non-resident account;
- iv. the Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and
- v. the Eligible Equity Shareholders shall receive Rights Equity Shares, in respect of their Application, only in demat mode.

Accordingly, such resident Eligible Equity Shareholders are required to send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, to enable process of credit of Rights Equity Shares in such demat account.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and treatment of such Rights Equity Shares for non-receipt of demat account details in a timely manner” on pages 66 and 75, respectively.

#### **Renouncees**

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

#### **Basis for this Issue**

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in



dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

### **Rights Entitlements**

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. [www.alankit.com](http://www.alankit.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e. [www.urjaglobal.in](http://www.urjaglobal.in)).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. [www.alankit.com](http://www.alankit.com)). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and applying through R- WAP (an additional optional facility).

For details of Application through R-WAP by the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, see “- Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “- Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and treatment of such Rights Equity Shares for non-receipt of demat account details in a timely manner” on pages 66 and 75, respectively.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer and the Application Form and other applicable Issue materials only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. the Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar, [www.alankit.com](http://www.alankit.com), our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchange websites. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer has been filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed

to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

## **PRINCIPAL TERMS OF THIS ISSUE**

### **Face Value**

Each Rights Equity Share will have the face value of ₹ 1/-.

### **Issue Price**

Each Rights Equity Share is being offered at a price of ₹ [•] per Rights Equity Share (including a premium of ₹ [•] per Rights Equity Share) in this Issue. On Application, Investors will have to pay ₹ [•] per Rights Equity Share, which constitutes [•]% of the Issue Price and the balance ₹ [•] per Rights Equity Share, which constitutes [•]% of the Issue Price, will have to be paid, on one or more Call(s), as determined by our Board at its sole discretion, from time to time.

The Issue Price has been decided prior to the determination of the Record Date.

### **Rights Entitlements Ratio**

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [•] Rights Equity Share for every [•] Equity Shares held by the Eligible Equity Shareholders as on the Record Date.

### **Renunciation of Rights Entitlements**

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat accounts either in full or in part. The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. For details, see “Procedure for Renunciation of Rights Entitlements” on page 62.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

### **Credit of Rights Entitlements in dematerialised account**

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “UGL RIGHTS ENTITLEMENT SUSPENSE ESCROW DEMAT ACCOUNT”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [•]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer. Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after entering in their respective details along with other security control measures implemented thereat.

### Trading of the Rights Entitlements

In accordance with the SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the Stock Exchanges under ISIN [●]. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On-Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchanges on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see “- Procedure for Renunciation of Rights Entitlements – On Market Renunciation” and “- Procedure for Renunciation of Rights Entitlements – Off Market Renunciation” on page 63.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

### Terms of Payment

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable as follows:

	Face value (₹ per Rights Equity Share)	Premium (₹ per Rights Equity Share)	Total (₹ per Rights Equity Share)
On Application	[●]	[●]	[●]
On Call(s) to be made by our Company*	[●]	[●]	[●]
<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

\* Our Company shall have the right to call up the remaining paid-up capital in one or more Call(s), as determined by our Board at its sole discretion, from time to time.

Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, at any time after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

Where an Applicant has applied for additional Rights Equity Shares and is allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed within such period as may be prescribed. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

### Record date for Calls and suspension of trading



Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under applicable law, to the Stock Exchanges for the purpose of determining the list of Rights Equity Shareholders to whom the notice for the Calls would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the calls have been made may be suspended prior to the Call Record Date.

### **Procedure for Calls for Rights Equity Shares**

Our Company would convene a meeting of our Board to pass the required resolutions for making the Calls and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) one English national daily newspaper; and (ii) one Hindi language national daily newspaper; (Hindi being the regional language of NCT of Delhi, where our Registered office is situated), all with wide circulation.

The Calls shall be deemed to have been made at the time when the resolution authorising such Calls are passed at the meeting of our Board/ Committee. The Calls may be revoked or postponed at the discretion of our Board. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 days' notice for the payment of the Calls. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Calls made.

### **Separate ISIN for Rights Equity Shares**

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

### **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in the multiple of [●] Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Equity Shareholder will be entitled to [●] Rights Equity Share and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

### **Credit Rating**

As this Issue is a rights issue of Rights Equity Shares, there is no requirement of credit rating for this Issue.

### **Ranking**

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the

Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid up, rank pari passu with the existing Equity Shares, in all respects including dividends. In respect of the Rights Equity Shares, Investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll shall also be proportional to their respective share of the paid-up equity capital of our Company.

### **Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue**

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter dated [●] and from the NSE through letter dated [●]. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

For an applicable period, from the Call Record Date, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors' demat accounts, may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 526987) and NSE (Scrip Code: URJA) under the ISIN: INE550C01020. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within eight days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

### **Subscription to this Issue by our Promoter and our Promoter Group**

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see "Capital Structure – Subscription to this Issue by our Promoter and Promoter Group" on page 30.

### **Rights of Holders of Rights Equity Shares of our Company**

Subject to applicable laws, Rights Equity Shareholders shall have the following rights in proportion to amount paid-up on the Rights Equity Shares:

- a) The right to receive dividend, if declared;
- b) The right to vote in person, or by proxy, except in case of Rights Equity Shares credited to the demat suspense account for resident Eligible Equity Shareholders holding Equity Shares in physical form;
- c) The right to receive surplus on liquidation;
- d) The right to free transferability of Rights Equity Shares;
- e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed under "Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and treatment of such Rights Equity Shares for non-receipt of demat account details in a timely manner" on page 75; and

- f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

## **GENERAL TERMS OF THE ISSUE**

### **Market Lot**

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Equity Shares offered in this Issue.

### **Nomination**

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

### **Arrangements for Disposal of Odd Lots**

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

### **Notices**

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, only through email, the Abridged Letter of Offer, the Application Form and other applicable Issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

### **Offer to Non-Resident Eligible Equity Shareholders/Investors**

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 read with Foreign Exchange (Non-Debt Instruments) Regulations, 2019, issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at [urjarights@alankit.com](mailto:urjarights@alankit.com).

The Abridged Letter of Offer, the Application Form and other applicable Issue materials shall be sent to the email address of non-resident Eligible Equity Shareholders who have provided an Indian address to our Company. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.



In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

**Please note that only resident Investors can submit an Application using the R-WAP web-based application platform.**

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and to obtain prior approval from RBI for applying in this Issue.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at [●] or [●].

## **PROCEDURE FOR APPLICATION**

### **How to Apply**

**In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP.**

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” on page 66.

**Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.**

### **Application Form**

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company. The Application Form along with the Abridged Letter of Offer and other applicable Issue material shall be sent through email at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email to email address if they have provided an Indian address to our Company.

**Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.**

To update the respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit [www.alankit.com](http://www.alankit.com). Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of:

- i. our Company at [www.urjaglobal.in](http://www.urjaglobal.in);
- ii. the Registrar at [www.alankit.com](http://www.alankit.com);
- iii. the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com); and
- iv. the Web based Platform R-WAP at [www.alankit.com](http://www.alankit.com)

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. [www.alankit.com](http://www.alankit.com)) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., [www.urjaglobal.in](http://www.urjaglobal.in)).

The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on R- WAP and make online payment using the internet banking or UPI facility from their own bank account thereat. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or (ii) the requisite internet banking or UPI details (in case of Application through R-WAP, which is available only for resident Investors).

**Please note that Applications without depository account details shall be treated as incomplete and shall be rejected, except in case of Eligible Equity Shareholders who hold Equity Shares in physical form and are applying in this Issue in accordance with the SEBI Rights Issue Circulars through Web based Platform RWAP.**

**Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and Web Based Platform R-WAP. Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “- Grounds for Technical Rejection” on page 70. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “Application on Plain Paper under ASBA process” on page 63. Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- i. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- ii. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- iii. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- iv. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
- v. renounce its Rights Entitlements in full.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in

Physical Form and treatment of such Rights Equity Shares for non-receipt of demat account details in a timely manner” on pages 66 and 75, respectively.

### **Procedure for Application through the ASBA process**

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

### **Self-Certified Syndicate Banks**

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

### **Procedure for Application through the web-based platform R-WAP.**

**Resident Investors, making an Application through R-WAP, shall make online payment using internet banking or UPI facility. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Our Company, the Registrar shall not be responsible if the Application is not successfully submitted or rejected during Basis of Allotment on account of failure to be in compliance with the same. R-WAP facility will be operational from the Issue Opening Date. For risks associated with the R-WAP process, see “Risk Factors - The R-WAP payment mechanism facility proposed to be used for this issue may be exposed to risks, including risks associated with payment gateways” on page 20.**

Set out below is the procedure followed using the R-WAP:

- a) Resident Investors should visit R-WAP (accessible at [www.alankit.com](http://www.alankit.com)) and fill the online Application Form available on R-WAP in electronic mode. Please ensure to provide correct DP ID, Client ID, Folio number (only for resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date), PAN details and all other details sought for while submitting the online Application Form.
- b) Non-resident Investors are not eligible to apply in this Issue through R-WAP.
- c) The Investors should ensure that Application process is verified through the email / mobile number. Post due verification, the Investors can obtain details of their respective Rights Entitlements and apply in this Issue by filling-up the online Application Form which, among others, will require details of total number of Rights Equity Shares to be applied for. Please note that the Application Money will be determined based on number of Rights Equity Shares applied for.
- d) The Investors who are Renouncees should select the category of ‘Renouncee’ at the application page of R-WAP and provide DP ID, Client ID, PAN and other required demographic details for validation. The Renouncees shall also be required to provide the required Application details, such as total number of Rights Equity Shares to be applied for.
- e) Prior to making an Application, the Investors should enable the internet banking or UPI facility of their respective bank accounts and the Investors should ensure that the respective bank accounts have sufficient funds. If the funds available in the bank account are less than total amount payable on submission of online Application Form, such Application shall be rejected. Please note that R-WAP is a non-cash mode mechanism in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020.
- f) The Investors shall make online payment using internet banking or UPI facility from their own bank account only. Such Application Money will be adjusted for either Allotment or refund. Applications made using payment from third party bank accounts will be rejected.



- g) Verification in respect of Application through Investors' own bank account, shall be done through the latest beneficial position data of our Company containing Investor's bank account details, beneficiary account details provided to the depository, penny drop, cancelled cheque for joint holder verification and such other industry accepted and tested methods for online payment.
- h) The Application Money collected through Applications made on the R-WAP will be credited to the Escrow Account, opened by our Company with the Escrow Collection Bank.

### **Acceptance of this Issue**

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on R- WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

**Applications submitted to anyone other than the Designated Branches of the SCSB or using R-WAP are liable to be rejected.**

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "Application on Plain Paper under ASBA process" on page 63.

### **Additional Rights Equity Shares**

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section "Basis of Allotment" on page 74.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares. Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process or using the R-WAP.

### **Procedure for Renunciation of Rights Entitlements**

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off- market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

### **(a) On Market Renunciation**

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN [●] subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On-Market Renunciation shall take place only during the Renunciation Period for On-Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On-Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis' where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

#### **(b) Off Market Renunciation**

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

#### **Application on Plain Paper under ASBA process**

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

#### **PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.**

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Urja Global Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Registered Folio Number/DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialised form;
6. Number of Rights Equity Shares entitled to;
7. Number of Rights Equity Shares applied for within the Rights Entitlements;
8. Number of additional Rights Equity Shares applied for, if any;
9. Total number of Rights Equity Shares applied for;
10. Total amount paid at the rate of ₹ [●] per Rights Equity Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from the RBI, where a successful Application will result in the aggregate shareholding or total voting rights of the Eligible Equity Shareholder (along with persons acting in concert) in our Company, to be 26% or more of the post-issue paid-up equity share capital of our Company. Eligible Equity Shareholders must send a copy of the approval from any regulatory authority, as may be required, or obtained from the RBI to the Registrar [www.alankit.com](http://www.alankit.com) and
17. In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “US Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act (“Regulation S”) to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and (ii) in the United States to “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act) (“U.S. QIBs”) pursuant to Section 4(a)(2) of the US Securities Act and other exemptions from the registration requirements of the US Securities Act. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States, except in each case to persons in the United States who are U.S.QIBs. I/ we confirm that I am/ we are (a)(i) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws or (ii) a U.S. QIB in the United States, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States (other than U.S. QIBs) or is outside of India and the United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are



acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [www.alankit.com](http://www.alankit.com)

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

### **Mode of payment**

**All payments against the Application Forms shall be made only through (i) ASBA facility; or (ii) internet banking or UPI facility if applying through R-WAP. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility if applying through R-WAP.**

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. Pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

For details of mode of payment in case of Application through R-WAP, see "Procedure for Application through the R-WAP" on page 61.

### **Application by Eligible Equity Shareholders holding Equity Shares in physical form**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account

to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and treatment of such Rights Equity Shares for non-receipt of demat account details in a timely manner” on pages 66 and 75, respectively.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit [www.alankit.com](http://www.alankit.com)

### **Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form**

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date. The Eligible Equity Shareholders are encouraged to send the details by email due to lockdown and restrictions imposed due to current pandemic COVID-19;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The Eligible Equity Shareholders can access the Application Form from:
  - the website of the Registrar ([www.alankit.com](http://www.alankit.com));
  - our Company ([www.urjaglobal.in](http://www.urjaglobal.in));
  - the Stock Exchanges (at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. [www.alankit.com](http://www.alankit.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e. [www.urjaglobal.in](http://www.urjaglobal.in));

- d) The Eligible Equity Shareholders shall, on or before the Issue Closing Date, (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) fill the online Application Form available on R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat. Further, (a) Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, may also apply in this Issue during the Issue Period by filling the online Application Form available on R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat, on or before the Issue Closing Date. Such resident Eligible Equity Shareholders may be required to submit address, email address, contact details, copy of PAN, for verification of their Application. Further, such resident Eligible Equity Shareholder can:
  - i. apply for its Rights Equity Shares to the full extent of its Rights Entitlements;

- ii. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); and
- iii. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares.

**PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**

For details of credit of the Rights Equity Shares to such resident Eligible Equity Shareholders, see “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and treatment such of Rights Equity Shares for non-receipt of demat account details in a timely manner” on page 75.

#### **Allotment of the Rights Equity Shares in Dematerialized Form**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH COMPANY’S EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 74.**

#### **General instructions for Investors**

- a. Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- b. In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and treatment of Rights Equity Shares for non-receipt of demat account details in a timely manner” on pages 66 and 74, respectively.
- c. Please read the instructions on the Application Form sent to you.
- d. The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.
- e. Application should be made only through the ASBA facility or using R-WAP.
- f. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- g. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “Application on Plain Paper under ASBA process” on page 63.
- h. In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP.
- i. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- j. In case of Application through R-WAP, the Investors should enable the internet banking or UPI facility of their respective bank accounts.
- k. Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through



the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filled on the R-WAP. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

- l. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- m. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equivalent to the Application Money in the ASBA Account mentioned in the Application Form.
- n. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- o. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore, in case of Applications submitted using the R-WAP facility, payments shall be made using internet banking or UPI facility. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- p. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- q. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- r. All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- s. Only persons (i) in the United States to U.S. Persons, who are U.S. QIBs and are also Qualified Purchasers and (b) outside the United States to non-U.S. Persons in offshore transactions in compliance with Regulation S to existing shareholders located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.
- t. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- u. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
- v. Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the

prescribed limits under the applicable law.

- w. Applicants must submit a copy of the approval obtained from any regulatory authority, as may be required, or obtained from the RBI with the Application and send a copy of such approval to the Registrar [www.alankit.com](http://www.alankit.com), in case the Application and the resultant Rights Equity Shares will result in the aggregate shareholding or total voting rights of the Applicant (along with persons acting in concert) in our Company, to be in excess of 26% of the post-issue paid-up equity share capital of our Company.
- x. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue.

***Do's:***

- a. Ensure that the Application Form and necessary details are filled in.
- b. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- c. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects.
- d. Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected.

Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

***Don'ts:***

- a. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- b. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- c. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- d. Do not pay the Application Money in cash, by money order, pay order or postal order.
- e. Do not submit multiple Applications.

***Do's for Investors applying through ASBA:***

- a. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- b. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- c. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- d. Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- e. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- g. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the

beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

***Do's for Investors applying through R-WAP:***

- a) Ensure that the details of the correct bank account have been provided while making payment along with submission of the Application.
- b) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Issue price of Rights Equity Shares}) available in the bank account through which payment is made using the R-WAP.
- c) Ensure that you make the payment towards your application through your bank account only and not use any third-party bank account for making the payment
- d) Ensure that you receive a confirmation email on successful transfer of funds.
- e) Ensure you have filled in correct details of PAN, folio number, DP ID and Client ID, as applicable, and all such other details as may be required.
- f) Ensure that you receive an acknowledgement from the R-WAP for your submission of the Application.

***Don'ts for Investors applying through ASBA:***

- a. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b. Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

***Don'ts for Investors applying through R-WAP:***

- a. Do not apply from bank account of third parties.
- b. Do not apply if you are a non-resident Investor.
- c. Do not apply from non-resident account.

**Grounds for Technical Rejection**

Applications made in this Issue are liable to be rejected on the following grounds:

- a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- b) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.
- c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- d) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- e) Account holder not signing the Application or declaration mentioned therein.
- f) Submission of more than one application Form for Rights Entitlements available in a particular demat account.
- g) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.



- j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- k) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- l) Physical Application Forms not duly signed by the sole or joint Investors.
- m) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- o) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (unless the Application Form is submitted by a U.S. QIB who is also a Qualified Purchaser in the United States) or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws or (b) a U.S. QIB who is also a Qualified Purchaser in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- p) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- q) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

Applications under the R-WAP process are liable to be rejected on the following grounds (in addition to above applicable grounds):

- (a) Applications by non-resident Investors.
- (b) Payment from third party bank accounts.

**Depository account and bank details for Investors holding Equity Shares in demat accounts and applying in this Issue.**

**IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS OR THROUGH THE R-WAP PROCESS (AVAILABLE ONLY FOR RESIDENT INVESTORS), TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters

intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

**The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.**

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

### **Modes of Payment**

All payments against the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through R-WAP. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility if applying through R-WAP.

### **Mode of payment for Resident Investors**

All payments on the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through R-WAP. Applicants are requested to strictly adhere to these instructions.

### **Mode of payment for Non-Resident Investors**

As regards the Application by non-resident Investors, the following conditions shall apply:

1. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company.

*Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer and the Application Form and other applicable Issue materials shall be sent to their email addresses if they have provided their Indian address to our Company. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.*

2. Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
3. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

### **Notes:**

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act.
2. In case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Equity Shares.

### **Multiple Applications**

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “Procedure for Applications by Mutual Funds” on page 79.

In cases where multiple Application Forms are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected

### **Last date for Application**

The last date for submission of the duly filled in the Application Form or a plain paper Application is, [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R- WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, “Basis of Allotment” on page 74.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

### **Withdrawal of Application**

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted or sending the email withdrawal request to [urjarights@alankit.com](mailto:urjarights@alankit.com) in case of Application through R-WAP facility. However, no Investor, whether applying through ASBA facility or R-WAP facility, may withdraw their Application post the Issue Closing Date.

### **Issue Schedule**

Last Date for credit of Rights Entitlements:	[●]
Issue Opening Date:	[●]
Last Date for On Market Renunciation <sup>#</sup> :	[●]
Issue Closing Date*:	[●]
Finalisation of Basis of Allotment (on or about):	[●]
Date of Allotment (on or about):	[●]
Date of credit (on or about):	[●]
Date of listing (on or about):	[●]

*\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e. [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow



account to their respective demat accounts, at least one day before the Issue Closing Date. For details, see “General Information - Issue Schedule” on page 27.

Our Board may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

### **Basis of Allotment**

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee (s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e) Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be ‘unsubscribed’.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

For Applications through R-WAP, instruction will be sent to Escrow Collection Bank with list of Allottees and corresponding amount to be transferred to the Allotment Account. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank to refund such Applicants.

### **Allotment Advice or Refund/ Unblocking of ASBA Accounts**

Our Company will email Allotment advice, refund intimations (including in respect of Applications made through R-WAP facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in

respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 days' period.

In case of Applications through R-WAP, refunds, if any, will be made to the same bank account from which Application Money was received. Therefore, the Investors should ensure that such bank accounts remain valid and active.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository. In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

**Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and treatment of such Rights Equity Shares for non-receipt of demat account details in a timely manner**

In case of allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date, have paid the Application Money and have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, the following procedure shall be adhered to:

- a) the Registrar shall send Allotment advice and credit the Rights Equity Shares to a demat suspense account to be opened by our Company;
- b) within 6 Months from the Allotment Date, such Eligible Equity Shareholders shall be required to send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery;
- c) Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders;
- d) In case of non-receipt of details of demat account as per (b) above, our Company shall conduct a sale of such Rights Equity Shares lying in the demat suspense account on the floor of the Stock Exchanges at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Forms and from which the payment for Application Money was made. In case such bank accounts cannot be identified due to any reason or bounce back from such account, our Company may use payment mechanisms such as cheques, demand drafts, etc. to such Eligible Equity Shareholders to remit such proceeds.

Such Rights Equity Shares may be sold over such period of time as may be required, depending on liquidity and other market conditions on the floor of the Stock Exchanges after the expiry of the period mentioned under (b) above. Therefore, such proceeds (net of brokerage, applicable taxes and administrative and incidental charges) by way of sale of such Rights Equity Shares may be higher or lower than the amount paid by such Eligible Equity Shareholders at the time of subscribing such shares;

- e) Our Company shall send reminder notices seeking the requisite details of demat account prior to expiry of time period under (b) above, in due course, to such resident Eligible Equity Shareholders who have not provided the requisite details. After expiry of time period under (b) above, our Company or the Registrar shall not accept any requests by such Eligible Equity Shareholders for updation of details of demat account under any circumstances, including in case of failure to sell such Rights Equity Shares;
- f) After the consummation of the sale of Rights Equity Shares on the floor of the Stock Exchanges, our Company shall send an intimation to the respective Eligible Equity Shareholders, giving details of such sale, including the sale price and break-up of net brokerage, taxes and administrative and incidental charges; and
- g) If at the time of transfer of sale proceeds for default cases, the bank account from which Application Money

was received is closed or non-operational, such sale proceeds will be transferred to IEPF in accordance with practice on Equity Shares and as per applicable law.

- h) In case the details of demat account provided by the Eligible Equity Shareholders are not of his/ her own demat account, the Rights Equity Shares shall be subject to sale process specified under (d) above.

Notes:

1. Our Company will open a separate demat suspense account to credit the Rights Equity Shares in respect of such Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date and have not provided details of their demat accounts to our Company or the Registrar, at least two Working Days prior to the Issue Closing Date. Our Company, with the assistance of the Registrar, will initiate transfer of such Rights Equity Shares from the demat suspense account to the demat account of such Eligible Equity Shareholders, upon receipt of details of demat accounts from the Eligible Equity Shareholders.
2. The Eligible Equity Shareholders cannot trade in such Rights Equity Shares until the receipt of demat account details and transfer to such Eligible Equity Shareholders' respective account.
3. There will be no voting rights against such Rights Equity Shares kept in the demat suspense account. However, the respective Eligible Equity Shareholders will be eligible to receive dividends, if declared, in respect of such Rights Equity Shares on the Rights Equity Shares, as permitted under applicable laws.
4. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Equity Shares or Rights Entitlements. The Eligible Equity Shareholders should obtain their own independent tax and legal advice and may not rely on our Company or any of their affiliates including any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates when evaluating the tax consequences in relation to the Rights Equity Shares (including but not limited to any applicable short-term capital gains tax, or any other applicable taxes or charges in case of any gains made by such Eligible Equity Shareholders from the sale of such Rights Equity Shares).
5. Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not be liable in any manner and not be responsible for acts, mistakes, errors, omissions and commissions, etc., in relation to any delay in furnishing details of demat account by such Eligible Equity Shareholders, any resultant loss to the Eligible Equity Shareholders due to sale of the Rights Equity Shares, if such details are not correct, demat account is frozen or not active or in case of non-availability of details of bank account of such Eligible Equity Shareholders, profit or loss to such Eligible Equity Shareholders due to aforesaid process, tax deductions or other costs charged by our Company, or on account of aforesaid process in any manner.

### **Payment of Refund**

#### **Mode of making refunds**

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes. Please note that payment of refund in case of Applications made through R-WAP, shall be through modes under (b) to (g) below.

- a) Unblocking amounts blocked using ASBA facility.
- b) NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c) National Electronic Fund Transfer (“NEFT”) – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account



number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

- d) Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e) RTGS – If the refund amount exceeds ₹ 2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
- g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

In case of Application through R-WAP, refunds, if any, will be made to the same bank account from which Application Money was received. Therefore, the Investors should ensure that such bank accounts remain valid and active.

#### **Refund payment to non-residents**

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

#### **Allotment Advice or Demat Credit of Securities**

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

#### **Receipt of the Rights Equity Shares in Dematerialized Form**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.**

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement dated August 20, 2014 with NSDL and an agreement dated October 23, 2000 with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

**INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various

folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in “- Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form” on pages 66 and 75, respectively.

### **Procedure for Applications by FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100%).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore

derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

#### **Procedure for Applications by AIFs, FVCIs and VCFs**

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility or using R-WAP (available only for residents). Otherwise, applications of such AIFs are liable for rejection.

#### **Procedure for Applications by NRIs**

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

#### **Procedure for Applications by Mutual Funds**

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

#### **Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC- SI")**

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

#### **Impersonation**

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a



fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

### **Payment by Stockinvest**

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stockinvest scheme has been withdrawn. Hence, payment through stockinvest would not be accepted in this Issue.

### **Disposal of Application and Application Money**

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form and the R-WAP platform would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA or refunded to the Investors in the same bank account through which Application Money was received, in case of an application using the R- WAP facility. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law. For further instructions, please read the Application Form carefully.

### **Utilisation of Issue Proceeds**

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

### **Undertakings by our Company**

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within seven Working Days of finalization of Basis of Allotment.
3. The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
5. In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application

Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6. Adequate arrangements shall be made to collect all ASBA Applications and record all Applications made under the RWAP process.

7. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

### **Minimum Subscription**

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

- Objects of the issue being other than capital expenditure for a project; and
- Our Promoter and Promoter Group have confirmed that they will, subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group.

### **Important**

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “URJA GLOBAL LIMITED – Rights Issue” on the envelope and postmarked in India or in the email) to the Registrar at the following address:

#### **Alankit Assignments Limited**

4E/2, Jhandewalan Extension, New Delhi – 110055

**Tel:** 011-42541955

**Email address:** urjarights@alankit.com

**Investor Grievance E-mail Id:** urjarights@alankit.com

**Website:** [www.alankit.com](http://www.alankit.com)

**Contact Person:** Abhinav Kumar Agrawal

**SEBI Reg. No.:** INR000002532

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar [www.alankit.com](http://www.alankit.com). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are [●].

This Issue will remain open for a minimum 15 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

### **Restrictions on Foreign Ownership of Indian Securities**

Foreign investment in Indian securities is regulated through the FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the GoI and the RBI. Pursuant to the Office Memorandum dated June 5, 2017 issued by the Department of Economic Affairs, Ministry of Finance, approval for foreign investment under the FDI Policy and FEMA has been entrusted to the concerned ministries/departments. The GoI has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP (now DPII), issued the consolidated FDI Policy by way of circular no. D/o IPP F. No. 5(1)/2017-FC-1 dated August 28, 2017 which is effective from August 28, 2017. The FDI Policy will be valid until the DIPP (now DPII) issues an updated FDI Policy. The existing foreign investment limit in our Company is 51% of the total paid-up Equity Share capital of our Company under the government route and the FEMA Rules prescribe certain conditions which are required to be complied with for the purposes of receiving FDI including inter alia minimum capitalisation of USD 100 million and mandatory investment of 50 per cent of such capitalisation in ‘back-end infrastructure’ within three years and procurement of at least 30% of the value of manufactured/processed products shall be sourced from Indian micro, small and medium industries which have a total investment in plant and machinery not exceeding USD 2 million. Further, one of the conditions with respect to receipt of foreign capital under the FDI route is that the respective State Governments/Union territories are to implement the FDI policy. Further, the existing individual and aggregate investment

limits for an FPI in our Company are not exceeding 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

As per Regulation 7 of the FEM Rules, the RBI has given general permission to Indian companies to issue rights securities to non-resident shareholders including additional rights securities. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, inter alia, (i) subscribe for additional securities over and above their rights entitlement; (ii) renounce the securities offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the securities renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, Allotment of Rights Equity Shares and issue of Allotment advice. This Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer and CAF shall be dispatched to non-resident Eligible Equity Shareholders at their Indian address only. If an NR or NRI Investors has specific approval from the RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the allotment of Rights Equity Shares. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis. As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.

The above information is given for the benefit of the Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## **SECTION X– OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Due to COVID-19 pandemic, SEBI pursuant to Rights Issue Circulars granted the relaxation to provide procedure for inspection of material documents electronically and, accordingly, copies of the documents for inspection referred to hereunder, would be available on the website of the Company at [•] from the date of the Letter of Offer until the Issue Closing Date.

#### **A. MATERIAL CONTRACTS**

1. Agreement dated October 07, 2020 between our Company and M/s. Alankit Assignments Limited, Registrar to the Issue.
2. Banker(s) to the Issue Agreement dated [•] amongst our Company and the Registrar to the Issue and the Escrow Collection Bank(s).
3. Tripartite Agreement dated August 20, 2014 between our Company, National Securities Depository Ltd. (NSDL) and M/s. Alankit Assignments Limited;
4. Tripartite Agreement dated October 23, 2000 between our Company, Central Depository Services (India) Limited (CDSL) and M/s. Alankit Assignments Limited;

#### **B. DOCUMENTS FOR INSPECTION**

1. Memorandum & Articles of Association of our Company;
2. Copy of the resolution of the Board of Directors under Section 62 of the Companies Act passed in its meeting dated June 27, 2020 authorising the Issue;
3. Consents of the Directors, Company Secretary and Compliance Officer, Statutory Auditor, Banker to the Issue and Registrar to the Issue to include their names in the Offer Document to act in their respective capacities;
4. Annual reports of our Company for the financial years ended March 31, 2016, 2017, 2018, 2019 and 2020;
5. A statement of tax benefits dated July 24, 2020 received from M/s ASHM & Associates, Chartered Accountants, Statutory Auditor regarding tax benefits available to our Company and its shareholders;
6. In-principle listing approval(s) dated [•] and [•] from BSE Limited and National Stock Exchange of India Limited respectively;

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.



## DECLARATION

We hereby certify that no statement made in the Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act or the rules made thereunder or regulations issued thereunder, as the case may be. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in the Draft Letter of Offer are true and correct.

### Signed by the Directors of our Company

Name	Signature
<b>Mita Sinha</b>	Sd/-
Chairperson & Independent Director	
<b>Dheeraj Shishodia</b>	Sd/-
Managing Director	
<b>Yogesh Goyal</b>	Sd/-
Whole Time Director	
<b>Payal Sharma</b>	Sd/-
Independent Director	
<b>Puneet Mohlay</b>	Sd/-
Independent Director	
<b>Prithvi Chand Das</b>	Sd/-
Independent Director	
<b>Signed by Chief Financial Officer of the Company</b>	
<b>Krishan Bansal</b>	Sd/-
Chief Financial Officer	

Date: October 07, 2020

Place: New Delhi