

# URJA GLOBAL LIMITED

## 2009-2010



*Regd. Office*  
3, Gagan Vihar, Delhi 110092

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## URJA GLOBAL LIMITED

### **The Board of Directors**

Puneet Mohlay  
*Chairman*

Avinash Kumar Agarwal  
*Executive Director (Finance)*

Aditya Venketesh  
*Whole Time Director*

Dr. Srikanta Kumar Panigrahi  
*Independent Director*

Rajesh Kumar Gupta  
*Independent Director*

Harijanto Soepangkat Widjaja  
*Independent Director*

Akash Kumar  
*Non Executive Director*

Bhawna Gupta  
*Company Secretary*

### **Board Committees**

#### ***Audit Committee***

Puneet Mohlay  
*Chairperson*

Rajesh Kumar Gupta

Avinash Kumar Agarwal

#### ***Remuneration/Compensation Committee***

Puneet Mohlay  
*Chairperson*

Rajesh Kumar Gupta

Dr. Srikanta Kumar Panigrahi

#### ***Shareholders'/ Investors Grievance Committee***

Puneet Mohlay  
*Chairperson*

Avinash Kumar Agarwal

### **Statutory Auditors**

P V R N & Co.  
*Chartered Accountants*

### **Listing**

Bombay Stock Exchange Ltd.

### **Bankers**

Axis Bank Ltd

IDBI Bank

Standard Chartered Bank

### **Registered Office**

3, Gagan Vihar, New Delhi-110 092

### **Corporate Office**

A-56, Sector-16, Noida- 201301

### **Registrar & Share Transfer Agent**

Alankit Assignments Limited

## CHAIRMAN'S SPEECH

DEAR FELLOW SHAREHOLDERS,

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

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

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

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

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

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

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

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

Regards.

Sd/-

Puneet Mohlay  
Chairman

## NOTICE

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

### ORDINARY BUSINESS:

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

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

### SPECIAL BUSINESS:

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

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

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

**Resolved Further That** in case of any Equity Linked Securities Issue/ Offer, the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any such Securities referred to above or as may be in accordance with the terms of the offer, all such shares would rank *pari passu* inter se, with the then existing Equity Shares of the Company in all respects except dividend, if any, which shall be paid proportionately i.e. from the date of its allotment.

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

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

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

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

For and on Behalf of the Board  
For Urja Global Ltd

Sd/-  
Bhawna Gupta  
Company Secretary

Date: 15<sup>th</sup> May, 2010  
Place: Delhi

**NOTES:**

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

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

**ITEM NO. 5:**

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

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

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

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

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

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

**For and on Behalf of the Board  
For Urja Global Ltd**

**Date: 15<sup>th</sup> May, 2010  
Place: Delhi**

**Sd/-  
Bhawna Gupta  
Company Secretary**



## DIRECTORS' REPORT

### DEAR MEMBERS

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

### OPERATIONAL AND FINANCIAL HIGHLIGHTS

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

(Amount in '000')

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

### OPERATIONS

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

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

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

### INCREASE IN SHARE CAPITAL

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

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

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

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

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

### **DIVIDEND**

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

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

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

### **CORPORATE GOVERNANCE**

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

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

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

### **PUBLIC DEPOSITS**

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

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

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

(Amount in '000')

Particulars	Year Ended March 31, 2010
Foreign Currency Earnings	NIL
Foreign Currency Expenditure	2,308.12

### PARTICULARS OF EMPLOYEES

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

### DIRECTORS

During the year, Mr. Avinash Kumar Agarwal was appointed as Additional Director with effect from 16<sup>th</sup> January, 2010. He was also appointed as Managing Director of the Company for a period of two years in place of Mr. Akash Kumar.

Dr. Srikanta Kumar Panigrahi was appointed as additional director w.e.f. 27<sup>th</sup> February, 2010.

Owing to the resignation of Mr. Avinash Kumar Agarwal from the position of Managing Directorship, Mr. Piyush Prasad was appointed as additional director with effect from 1<sup>st</sup> April, 2010.

The Remuneration Committee and the Board of Directors of the Company have subject to the approval of the members of the Company, accorded their approval for appointment of Mr. Piyush Prasad and Mr. Avinash Kumar Agarwal as Managing Director and Whole Time Director designated as Executive Director (Finance) respectively for a period of one year w.e.f. 1<sup>st</sup> April, 2010. The Shareholders of the Company have in their Extra-Ordinary General Meeting held on 27<sup>th</sup> April, 2010, approved the appointment of Mr. Piyush Prasad and Mr. Avinash Kumar Agarwal as Managing Director and Executive Director (Finance) respectively.

Further Mr. Piyush Prasad has resigned as Director cum Managing Director of the company w.e.f. 15 May 2010

In accordance to the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Rajesh Kumar Gupta, Director will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-election.

Mr. Akash Kumar, Director retires by rotation. The Company proposes not to appoint any director in place of Mr. Akash Kumar.

Brief resume of the Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership / chairmanship of Board committees, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.

### AUDITORS

P V R N & Co., Chartered Accountants, were appointed on 27<sup>th</sup> April, 2010, by means of Ordinary Resolution passed at Extra Ordinary General Meeting, as Auditors of the Company in the casual vacancy caused by the resignation of S Suresh & Co., to hold office up to the conclusion of the ensuing Annual General Meeting.

Accordingly, the Balance Sheet of the Company as on 31<sup>st</sup> March, 2010 and the Profit & Loss Account for the Year Ended on that date have been audited by P V R N & Co., Chartered Accountants.

The Auditors retire at the conclusion of the Annual General Meeting, and being eligible for re-appointment, have conveyed their willingness to accept re-appointment and confirmed their eligibility under Section 224(1-B) of the Companies Act, 1956.

### AUDITORS' REPORT

The Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

### AUDIT COMMITTEE

The Audit Committee of the Board comprises of the following Director as Members:

Name of the Member	Category	Present Position
Mr. Puneet Mohlay	Non Executive/ Independent	Chairman
Mr. Rajesh Kumar Gupta	Non Executive/ Independent	Member
Mr. Avinash Kumar Agarwal	Executive/Professional	Member

### DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- in preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2010 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- the Directors have prepared the Annual Accounts for the Financial year ended 31<sup>st</sup> March, 2010 on a 'going concern' basis.

### STOCK EXCHANGE LISTING

The shares of the Company are listed on the Bombay Stock Exchange. The listing fee for the financial year 2010-11 has already been paid to the Bombay Stock Exchange.

### ACKNOWLEDGMENT

Your Directors look to the future with confidence. Your Directors place on record their appreciation for the overwhelming cooperation and assistance received from customers, business associates, bankers, as well as regulatory and government authorities. Your Directors also thank the employees at all levels, who, through their dedication, cooperation, support and smart work, have enabled the Company to achieve rapid growth.

The Board also wishes to place on record its gratitude to the valued Members and Investors for their continued support and confidence reposed in the Company.

For and on Behalf of the Board  
For Urja Global Ltd

Date: May 15, 2010  
Place: Delhi

Sd/-  
Puneet Mohlay  
Chairman

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report may contain certain statements that the Company believes are, or may be considered to be “forward-looking statements”, which may be identified by their use of words like anticipates, believe, estimates, expects, intends, plans or other similar expressions as they describe our objectives and goals. All these statements are subject to certain risks and uncertainties, including but not limited to about the company’s strategy for growth, product development, Government action, market position, expenditures, financial results, dependence on availability of technical personnel and other factors that could cause our actual results, performance to differ materially from those contemplated by the relevant forward-looking statements.

Though these data and information are based on sources believed to be reliable, no representation is made on their accuracy or comprehensiveness. Further, though utmost care has been taken to ensure that the opinions expressed by the management herein contain their perceptions on most of the important trends having a material impact on the Company’s operations, no representation is made that the following presents an exhaustive coverage on and of all issues related to the same. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein.

Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this section, consequent to new information, future events, or otherwise. This Report should be read in conjunction with the financial statements annexed to the annual report and the notes thereto.

### INDUSTRY STRUCTURE, DEVELOPMENTS AND FUTURE OUTLOOK

In its quest to grow into an integrated global renewable energy conglomerate UGL has structured its operations into three distinct divisions encompassing a comprehensive swathe of energy business-

Solar Power  
Hydro Power  
Thermal (coal) Power

‘Access to Energy’ is a fundamental right. It is, however, also necessary that we keep a keen eye on the dangers of climate change. The Company has, therefore, been striving to find ways to strike a balance between both these aspects.

### POWER SECTOR-INDIA

Energy is considered a prime agent in the generation of wealth and a significant factor in economic development. Limited fossil resources and environmental problems associated with them have emphasized the need for new sustainable energy supply options that use renewable energies.

In India currently there is peak power shortage of about 10 % and overall power shortage of 7.5 %.

The Integrated Energy Policy of India envisages electricity generation installed capacity of 800 000 MW by 2030 and a substantial contribution would be from renewable energy. This indicates that India’s future energy requirements are going to be very high and solar energy can be one of the efficient and eco-friendly ways to meet the same.

## SOLAR

It is a well-known fact that the rapidly growing businesses and population are putting a lot of pressure on India's power resources. Unfortunately, India is woefully lacking in all types of power resources, except one – solar power.

The political and environmental aspects have given a boost to the solar energy industry, as its demand has surged in the last few years worldwide.

“Globally, 2007 installations are around 3 GW and in 2010 it is predicted to be more than double. India right now has a very small percent of this but is likely to go up significantly as the central government is introducing new policies”, says Jagadish Buddhavarapu, Vice President, Business Development, Solar Semiconductor Inc.

Solar power entails producing energy from the sun instead of oil and electricity. The sun's energy is available abundantly and freely and can be used in two ways:

- Solar thermal energy: Here the solar energy is converted into solar power through equipment. Example, solar hot water heating system, solar drying system, solar cooking system, etc.
- Solar photovoltaic energy: In this method, the solar energy is converted into electrical energy through equipment using solar photovoltaic technology. It can be used to power anything from a single bulb to all the street lights in the city.

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

Solar energy is recognized as a global solution for helping the environment and resolving global warming. It's also an eco friendly way towards utilization of the rising radiation.

Urja Global Limited further adds to its work in the renewable energy sector by providing retail solutions.

Urja Global Limited is now able to provide off grid power solutions through Solar energy products. The product line includes solutions for domestic as well as commercial sectors and has a vast range in models and pricing. Some of the products are going to be imported from China and some custom made domestically. The sale of products is designed to be done through sales agents across the country. UGL hopes that this venture will provide products with superior quality and services then currently available in the sector.

## HYDRO

Hydropower in India is one of the mega power generators in India. Various hydropower projects and hydro power plants have been set up by the ministry of power for generation of hydro power in India. Various dams and reservoirs are constructed on major rivers and the kinetic energy of the flowing water is utilized to generate hydroelectricity. The power generator here is the running water.

Hydel Power accounts for 23% of the total installed capacity of which private sector contributes only 3.5% of existing capacity. Hydro Power Projects have a longer life and cost of generation is free from inflation after the initial installation. The Government targets to add 15,627MW in the 11th Five Year Plan and targets to reach potential generation of 150GW by the 14th Five year plan.

Urja Global Ltd is making its foray in hydro power generation sector through developing the two Medium Sized Hydro Electric Projects in the North Eastern part of India - 200 MW, Power Project in Arunachal Pradesh and 200 MW, Hydro Electric Power Project in Meghalaya.

## THERMAL

Thermal Power in India holds significance as it constitutes over 64% of the total Installed capacity (156092.23 MW) and 81% of the total generation in the country. The Current installed capacity of Thermal Power (31/12/10) is 99,861,48.61 MW.

Urja Global Ltd addresses the huge emerging opportunities in Jharkhand. The Company is currently at the initial stages of developing a 100 MW coal-based power plant near Jamtara district of Jharkhand. The project capacity is proposed to be enhanced to 200 MW by addition of a second unit of 100 MW at a later stage. The project site is located about 30 km from Jamtara district of Jharkhand.

## RISK & CONCERNS

Risk is an integral part of any business venture and we are no exception to it. The key risks are high rate of failure and long duration of a discovery project coupled with significant upfront costs to be incurred before results are known. The Company today may not have resources to carry through a discovery project to final commercial stage. These risks are sought to be mitigated by seeking suitable alliances with partners at appropriate stage to share the risks and rewards of the project.

Urja Global faces normal markets competition in its businesses from Indian as well as international companies. Because of difficulties in calculating realistic costs and benefits of renewable energy projects, financial barriers act as a critical constraint to the dissemination of RTs in India.

Regulated margins continue to be a concern for the Company considering the increase in input costs. The Company is also concerned about increasing cost of power per unit which has lead to additional trading exposure and increased requirement of working capital.

The Company is exposed to foreign exchange risk as its selling price of products is linked to the landed cost of imported products. Also, any volatility in foreign exchange rate has an impact on its export operations of the Company.

## FINANCIAL REVIEW

The table below lists the abridged Profit & Loss Statement of UGL for the year ended 31<sup>st</sup> March, 2010:  
(Amount in Rs. '000)

Particulars	2009-10	2008-09
Turnover	4,96,555.37	4,745.54
Other Income	112.51	416.63
<b>Total Income</b>	<b>4,96,667.88</b>	<b>5,162.17</b>
Raw Material/Cost of Coal	4,84,966.11	3,226.77
Inc / Decrease in Stock	-	-
Staff Cost	2,507.11	463.92
Other Expenditure	4,434.85	1,032.84
<b>Total Expenditure</b>	<b>4,91,908.07</b>	<b>4,723.53</b>
<b>EBIDTA</b>	<b>4,91,908.07</b>	<b>4,723.53</b>
Depreciation	19.94	5.85
Interest	-	-
<b>Profit before Tax</b>	<b>4,739.87</b>	<b>432.79</b>
Tax	760.93	158.15
Deferred Tax Liability	6.89	-
<b>Net Profit after Tax</b>	<b>3,972.05</b>	<b>274.64</b>

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

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

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

### **ADEQUACY OF INTERNAL CONTROL SYSTEMS**

The Company has a proper and adequate system of internal controls commensurate with the size of the Company and the nature of its business to ensure efficacy of operations and compliance with applicable legislation. There exists an adequate management reporting system comprising managerial reporting and analysis on various performance indicators, for corrective action as necessary. The Company constantly endeavors to improve the organization standard on an ongoing basis.

UGL ensures strict adherence to independent internal audit systems, to monitor the entire operations and services spanning all locations, businesses and functions on a regular basis. The Audit Committee periodically reviews such systems with the help of the Internal and Statutory auditors and reports to the Board on its adequacy.

### **HUMAN RESOURCE / INDUSTRIAL RELATIONS**

Over the years, the Company is building up a pool of excellent human resources with a variety of skill sets appropriate to its business requirements. The HR mandate of the Company is to attract the good people, retain the better and advance the best. Industrial relations during the year under review were cordial and peaceful.

Towards this end, various initiatives have been undertaken and new recruits have been revamped. Your Directors wish to place on record the excellent cooperation and contribution made by the employees at all levels to the growth and development of the Company.

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## **CFO CERTIFICATION**

TO  
THE BOARD OF DIRECTORS  
URJA GLOBAL LIMITED  
NEW DELHI

I the undersigned, Avinash Agarwal, Executive Director (Finance) of the company, interalia certify the following:

- a) I have reviewed financial statements and the cash flow statements of the company for the year 2009-10 and that to the knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into the company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal control systems of the company and the company has disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and Audit Committee, wherever applicable the following:
  - i. Significant changes in internal control during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which they have become aware and the involvement there in, if any, of the management or an employee having a significant role in the company's internal control system.

Date : May 15, 2010  
Place : Delhi

Sd/-  
Avinash Agarwal  
Executive Director (Finance)

## **CORPORATE GOVERNANCE REPORT**

In compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, your Company submits the Annual Report on Corporate Governance.

### **CORPORATE GOVERNANCE**

For your Company, good corporate governance is a synonym for sound management, transparency and disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions, thus maximizing long-term shareholder value. Company's Philosophy on Corporate Governance envisages striving for excellence in all its facets of its operations through socially and environmentally acceptable means.

The philosophy of the Company is based on the following principles:

- Satisfaction of the spirit of the law through ethical business conduct;
- Transparency and a high degree of disclosure levels;
- Truthful communication about how the company runs internally;
- A simple and transparent corporate structure driven solely by the business needs;
- Strict compliance with Clause 49 of the Listing Agreement as amended from time to time;
- Establishment of an efficient corporate structure for the management of the Company's affairs;
- Management is the trustee of the shareholders' capital and not the owner.

The Company makes its best endeavors to uphold and nurture these core values in all aspects of its operations.

In addition to these, the Company has also adopted the requirements of Corporate Governance under Clause 49 of the Listing Agreements, the disclosure requirements of which are given below:

This chapter, along with the chapters on Additional Shareholders Information and Management Discussion and Analysis, reports Urja's compliance with Clause 49 of the Listing Agreement.

### **BOARD OF DIRECTORS**

The Company believes that the core of its corporate governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the Company. An active, well-informed and independent Board is conducive for making decisions expediently, with the benefit of a variety of perspectives and skills, and in the best interests of the Company as a whole rather than of individual shareholders or interest groups.

#### **A) COMPOSITION OF THE BOARD**

The Board of Directors of your Company is having optimum combination of executive and non-executive directors. As on the date of this report, the Board of Urja consisted of seven Directors. The two whole-time Directors are the Executive Directors of the Company. Remaining five Directors are non-executive Directors out of which four are independent Directors.

#### **B) NUMBER OF BOARD MEETINGS**

During the Financial Year 2009-10, 11 (eleven) meetings of the Board of Directors were held on 25<sup>th</sup> May, 2009, 11<sup>th</sup> July, 2009, 31<sup>st</sup> July, 2009, 18<sup>th</sup> August, 2009, 10<sup>th</sup> October, 2009, 27<sup>th</sup> November, 2009, 16<sup>th</sup> January, 2010, 30<sup>th</sup> January, 2010, 03<sup>rd</sup> February, 2010, 27<sup>th</sup> February, 2010 and 31<sup>st</sup> March, 2010.

The maximum time gap between any two Board Meetings during the year was less than four months.

**c) DIRECTORS' ATTENDANCE RECORD AND DIRECTORSHIPS HELD**

See Table 1 for details.

**TABLE 1: DETAILS OF BOARD OF DIRECTORS**

Name of Directors	Position	Board Meeting held during the period	Board Meeting attended	Whether attended last AGM	Directorships held in other public limited companies incorporated in India
Mr. Piyush Prasad ①	Managing Director	Nil	Nil	N.A.	Nil
Mr. Aditya Venketesh	Whole-time Director	11	10	Yes	Nil
Mr. Avinash Kumar Agarwal ②	Executive Director (Finance)	5	5	N.A.	Nil
Mr. Akash Kumar ③	Non-Executive Director	11	7	Yes	1
Mr. Puneet Mohlay	Non-Executive Independent Director	11	11	Yes	1
Mr. Harijanto Soepangkat Widjaja	Non-Executive Independent Director	11	Nil	Yes	Nil
Mr. Rajesh Kumar Gupta	Non-Executive Independent Director	11	4	Yes	1
Dr. Srikanta Kumar panigrahi	Non-Executive Independent Director	2	Nil	N.A.	Nil

**Notes :**

- ① Appointed as Additional Director in the capacity of Managing Director with effect from 1<sup>st</sup> April, 2010.
- ② Appointed as Additional Director and Managing Director with effect from 16<sup>th</sup> January, 2010. Subsequently re-designated as Executive Director (Finance) w.e.f. 1<sup>st</sup> April, 2010.
- ③ Was in the position of Managing Director of the Company till 16<sup>th</sup> January, 2010.
- ④ Appointed as Additional Director with effect from 27<sup>th</sup> February, 2010.
- ⑤ 'Independent Director' is a non-executive director of the Company who:
  - a. apart from receiving director's remuneration, does not have any material pecuniary relationships or transactions with the Company, its promoters, its directors, its senior management or its holding Company, its subsidiaries and associates which may affect independence of the director;
  - b. is not related to promoters or persons occupying management positions at the Board level or at one level below the Board;
  - c. has not been an executive of the Company in the immediately preceding three financial years;
  - d. is not a partner or an executive or was not partner or an executive during the preceding three years, of any of the following:
    - i) the statutory audit firm or the internal audit firm that is associated with the Company, and
    - ii) the legal firm(s) and consulting firm(s) that have a material association with the Company.
  - e. is not a material supplier, service provider or customer or a lessor or lessee of the Company, which may affect independence of the director;
  - f. is not a substantial shareholder of the Company i.e. owning two percent or more of the block of voting shares; and
  - g. is not less than 21 years of age.

None of the Directors is a member of more than 10 Board-level Committees or a Chairman of more than five such Committees, as required under Clause 49 of the Listing Agreement.

**D) INFORMATION SUPPLIED TO THE BOARD**

The information as required under Annexure I-A to Clause 49 of the Listing Agreement is made available to the Board. Adequate information is circulated as part of the agenda papers to enable the Board to take informed decisions.

The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances.

**E) DIRECTORS WITH SIGNIFICANT RELATED PARTY TRANSACTIONS, PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY**

All transactions in the Company are conducted at arm's length and at prevailing market prices. None of the transactions involve a conflict with the financial interests of Urja. The detailed related party transactions are given in Schedule 9 to the Annual Accounts of the Company.

**F) REMUNERATION OF DIRECTORS: SITTING FEES, SALARY, PERQUISITES AND COMMISSION**

Table 2 gives the details of the remuneration package of Directors and their relationships with each other.

**TABLE 2: REMUNERATION (IN RS.) PAID OR PAYABLE TO DIRECTORS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010**

Name of Directors	Designation	Sitting Fees	Commission on profits	Salary (Per month)	Perquisit	Total (per month)
Mr. Akash Kumar <sup>①</sup>	Non-Executive Director	'N.A.	Nil	25000	Nil	25000
Mr. Aditya Venketesh	Whole-time Director	N.A.	Nil	25000	Nil	25000
Mr. Avinash Kumar Agarwal <sup>②</sup>	Executive Director (Finance)	N.A.	Nil	40000	Nil	40000

Notes: <sup>①</sup> Was in the position of Managing Director till 16<sup>th</sup> January, 2010.

<sup>②</sup> Appointed as Additional Director and Managing Director with effect from 16<sup>th</sup> January, 2010. Subsequently re-designated as Executive Director (Finance) w.e.f. 1<sup>st</sup> April, 2010.

**THE COMPANY HAS NOT ISSUED ANY STOCK OPTION SHARES.**

The Non-Executive Independent Directors do not withdraw any remuneration from the Company. None of the employees are related to any of the Directors.

**G) DETAILS OF THE SHARES AND CONVERTIBLE INSTRUMENTS AND STOCK OPTION SHARES HELD BY THE NON-EXECUTIVE DIRECTORS**

None of the Directors of the Company are holding any Equity Shares in the Company. The Company has not issued any Convertible Instruments and Stock Options to the Non-executive Directors.

**BOARD COMMITTEES**

Your Company has the following Board Committees: Audit Committee, Compensation/Remuneration Committee, Investors' Grievance Committee and the guidelines for these Board Committees are set out below. The Board is

responsible for constituting, assigning and fixing terms of service for the Committee Members of various Committees and delegates these powers to the Committees. Recommendations of the Committees are submitted to the Board of Directors for approval.

The frequency and agenda of meetings of each of these Committees is determined by the Chairman of the Board/ Executive Director in consultation with the Chairman of the concerned Committee. These Committees meet as and when the need arises. The Board has set up following Committees as per the requirement of the Clause 49 of the listing agreement read with relevant provisions of the Companies, Act, 1956.

### I) AUDIT COMMITTEE

As on the date of this report, Audit Committee of the Company comprises of Mr. Puneet Mohlay (Chairman), Mr. Rajesh Kumar Gupta and Mr. Avinash Kumar Agarwal. While Mr. Avinash Kumar Agarwal is the Executive Director, other members of the Audit Committee are independent. All members of the Audit Committee are financially literate and Mr. Mohlay, the Chairman of the Audit Committee has accounting and related financial management expertise. The Committee met four times during the year on the following dates: 25<sup>th</sup> May, 2009, 31<sup>st</sup> July, 2009, 10<sup>th</sup> October, 2009 and 30<sup>th</sup> January, 2010.. The maximum time gap between any two Audit Committee meetings during the year was less than four months. Minutes of the Audit Committee meetings were placed before and discussed by the Board. The attendance record of the Audit Committee is given in Table 3:

**TABLE 3: ATTENDANCE RECORD OF AUDIT COMMITTEE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010**

Name of Members	Position	Audit Committee Meetings held during the period of Membership	Audit Committee Meetings attended
Mr. Puneet Mohlay	Chairman (Independent Director)	4	4
Mr. Rajesh Kumar Gupta	Member (Independent Director)	4	1
Mr. Akash Kumar <sup>①</sup>	Member (Director)	4	3
Mr. Avinash Kumar Agarwal <sup>②</sup>	Member (Executive Director-Finance)	1	1

Notes: ① Ceased to be the member of the Committee with effect from 15th May, 2010.

② Inducted as member of the Committee with effect from 15th May, 2010.

The Audit Committee of Urja performs the following functions:

- Reviewing the Company's financial reporting processes and systems;
- Reviewing with the management, performance of Statutory auditors and internal auditors, adequacy of internal control systems and suggestion for improvement of the same;
- Reviewing the Company's financial and risk management policies;
- Reviewing with management the half-yearly and annual financial statements, before submission to the Board, focusing primarily on:
  - changes in accounting policies and practices;
  - Matters required to be included in the Director's Responsibility statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
  - major accounting entries, qualifications and accounting issues based on the management's discretion and judgment;
  - compliance with the accounting standards;
  - compliance with the stock exchange and legal requirements, concerning financial statements;
  - any related party transactions; and
  - internal audit processes and systems.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.

- Investigation into any matter in relation to the items specified above or referred to it by the Board.

The Chairman of the Audit Committee was present at the last Annual General Meeting to answer shareholders' queries. The Audit Committee is regularly apprised of the various follow-up actions taken on the direction of the Audit Committee. Ms. Bhawna Gupta, Company Secretary of Urja, is the Secretary to the Committee. The Audit Committee regularly invites such executives as it considers appropriate, including the head of the finance function, the head of internal audit and the representative of the statutory auditors, to be present at the meetings of the Committee.

## II) REMUNERATION COMMITTEE

The Remuneration Committee of the Board has been constituted on 25<sup>th</sup> May, 2009 to formulate and recommend to the Board from time to time, a compensation structure for whole-time members of the Board and Manager based on their performance, past experience, qualifications etc.

### (A) COMPOSITION

The Remuneration Committee presently consists of 3 members, all of them being Non executive/Independent Directors as detailed below:

**TABLE 4: COMPOSITION OF REMUNERATION COMMITTEE**

Name of the Director	Category	Designation
Mr. Puneet Mohlay	Non-executive/ Independent	Chairman
Mr. Rajesh Kumar Gupta	Non-executive/ Independent	Member
Mr. Harijanto Soepangkat Widjaja	Non-executive/ Independent	Member
Dr. Srikanta Kumar Panigrahi <sup>ⓐ</sup>	Non-executive/ Independent	Member

<sup>ⓐ</sup> Dr. Srikanta Kumar Panigrahi was appointed as member of the Remuneration Committee in place of Mr Harijanto Soepangkat Widjaja w.e.f. 15<sup>th</sup> May, 2010.

### (B) REMUNERATION POLICY OF THE COMPANY

The scope of the Remuneration/ Compensation committee has been defined by the Board of Directors in accordance clause 49 of the Listing Agreement includes:

- Determination of the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment.
- Framing strategies for attracting and retaining employees, employee development programmes;
- Other key issues referred by the Board.

## III) SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

### (A) SCOPE OF THE COMMITTEE

The Company has constituted an Shareholders/Investors Grievance committee which looks into redressal of Shareholders' and Investors complaints like delay in transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividend, etc.. The committee ensures that these are redressed within a period of 7-10 days from the date of receipt of complaint, except those that are constrained by legal impediments/procedural issues.

### (B) COMPOSITION

The Shareholders/Investors Grievance Committee is chaired by the Independent and Non-Executive Director and comprises of following as members as on date:

**TABLE 5: COMPOSITION OF SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE**

Name of the Director	Category	Designation
Mr. Puneet Mohlay	Non-executive/ Independent Director	Chairman
Mr. Avinash Kumar Agarwal <sup>Ⓐ</sup>	Executive Director	Member
Mr. Akash Kumar	Non-executive Director	Member

<sup>Ⓐ</sup> Mr. Avinash Kumar Agarwal was appointed as member of the Shareholders Grievance Committee in place of Mr. Akash Kumar w.e.f. 15<sup>th</sup> May, 2010.

- (a) The Company Secretary acts as Compliance Officer of the Company in terms of Clause 47 of the Listing Agreement.
- (b) During the year, the company has not received any complaint from the shareholders. So, there was no pending complaint from any shareholder as on 31<sup>st</sup> March 2010. 4 requests for dematerialization / rematerialisation of shares were received and the shares dematerialised / rematerialised.

## MANAGEMENT

### A) MANAGEMENT DISCUSSION AND ANALYSIS

This annual report has a detailed chapter on management discussion and analysis.

### B) DISCLOSURES BY MANAGEMENT TO THE BOARD

All details relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussion nor do they vote on such matters.

In compliance with SEBI regulations on prevention of insider trading, the Company has instituted a comprehensive code of conduct for its management staff and relevant business associates. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the company and cautioning them on consequences of violations.

### C) CODE OF CONDUCT

The Board of Directors of the Company has adopted the 'Code of Conduct' for all Board Members and designated members of Senior Management of the Company. Designated 'Senior Management' comprises personnel of the Company who are members of its core management team and, inter-alia, comprises all members of management one level below the Executive Directors, including all functional heads. All Board members and designated senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Director to this effect is enclosed at the end of this report.

### D) RISK MANAGEMENT

Urja's Board has laid down the procedure to inform Board members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through the means of a properly defined framework.

### E) DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

Urja has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

## SHAREHOLDERS

### A) DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

Pursuant to the Articles of Association of Urja, at every Annual General Meeting of the Company, one-third of the rotational Directors retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third retire from office.

Accordingly, Mr. Akash Kumar and Mr. Rajesh Kumar Gupta shall retire at the forthcoming Annual General Meeting of the Company. While Mr. Rajesh Kumar Gupta being eligible, offer himself for re-appointment, the Board proposes not to fill the vacancy being caused due to retirement of Mr. Akash Kumar as Director.

During the year, consequent upon resignation of Mr. Akash Kumar from the post of Managing Director, Mr. Avinash Kumar Agarwal was appointed as Additional Director in the capacity of Managing Director of the Company with effect from 16<sup>th</sup> January, 2010. After appointment of Mr. Piyush Prasad as Managing Director with effect from 1<sup>st</sup> April, 2010, Mr. Avinash Kumar Agarwal was re-designated as Executive Director (Finance). Dr. Srikanta Kumar Panigrahi was appointed as Additional Director with effect from 27<sup>th</sup> February, 2010.

The abbreviated resumes of Mr. Rajesh Kumar Gupta, Mr. Avinash Kumar Agarwal, Mr. Piyush Prasad and Dr. Srikanta Kumar Panigrahi and details of their shareholding in the Company are as follows:

Particulars	Dr. Srikanta Kumar Panigrahi	Mr. Avinash Kumar Agarwal	Mr. Piyush Prasad	Mr. Rajesh Kumar Gupta
Designation	Director	Executive Director (Finance)	Managing Director	- Director
Educational Qualification	B.E.(Civil). M.E, PhD in Environment Planning, Management & Business Administration	B.Com, ACA	B.Com, DBA & MBA	B.Com, ACS, AICWA
Experince & Expertise in Specific Functional Area	<p>He is known as - Chief Architect of Indian Carbon Market; who was only instrumental to introduce Kyoto Protocol in the Country, including the entire UNFCCC CoP Process, Climate Change Negotiations and DNA formation and subsequently became its Member to implement the NAP, which he formulated and Operationalized CDM in India.</p> <p>He is a Fellow Members of Institute of Town Planner's &amp; Institute of Engineer's. He is also awarded National Science Popularization Award from hon'able Prime Minister of India in 2004-05; for his extraordinary contribution and aggressive commitment to popularize Science among common mass in last 20 years.</p>	He is a member of The Institute of Chartered Accountants of India. He has in-depth knowledge in the field of Capital Market, Investment Portfolio and Financing & Leasing and relevant laws	He is having rich experience of nearly 18 years in General Administration, management, corporate policy implementation and achievement of targets. He has proved pivotal in devising and implementing systems in all spheres of his specialising fields.	He is Associate Member of the Institute of Company Secretaries of India and the Institute of Cost and Works Accountants of India. He is having post qualification experience of about 18 years.
Name of Companies in which the person holds directionship	Nil	Nil	Nil	V and K Softech Ltd.; Raghuvanshi Investment Pvt. Ltd.; Sealand Investment Pvt. Ltd.; DRSK Management Services Pvt. Ltd.
Name of Companies in which the person holds membership of Committee	Nil	Nil	Nil	Nil
Shareholding in the Company (No. & %)	Nil	Nil	Nil	Nil



**B) COMMUNICATION TO SHAREHOLDERS**

All important information relating to the Company and its performance, including quarterly financial results and shareholding pattern are posted on the web-site [www.urjaglobal.com](http://www.urjaglobal.com). The web-site also displays all official press releases and presentation to analysts made by the Company.

The quarterly, half-yearly and annual results of the Company's performance are published in newspapers namely 'Financial Express' (English) and 'Jansatta' (Hindi).

**C) INVESTOR GRIEVANCES**

As mentioned earlier in this chapter, the Company has constituted a Shareholders / Investors Grievances Committee for redressing shareholders' and investors' complaints. The status of complaints is reported to the Board of Directors in their meetings. Ms. Bhawna Gupta, Company Secretary, is the Compliance Officer.

**D) SHARE TRANSFER**

M/s. Alankit Assignments Ltd., (Alankit) the Registrar and Transfer Agent of the Company conducts all share transfers and related matters both for physical transfer of Securities as well as de-materialisation / re-materialisation of Securities. Alankit is registered with the SEBI as a Category 1 Registrar.

**E) DETAILS OF NON-COMPLIANCE**

The Company has complied with all the requirements of regulatory authorities and no penalties or strictures were imposed on the Company by any stock exchange or SEBI or any statutory authority on any matter related to capital market during the last 3 years.

**F) GENERAL BODY MEETING**

Details of the last three Annual General Meetings are given in Table 6.

**TABLE 6: DATE, TIME AND VENUE OF THE LAST THREE ANNUAL GENERAL MEETINGS**

Financial Year (Ended)	Date	Time	Venue
31st March 2007	29th September, 2007	4.30 P.M.	Queen Marry School, Sector 25, Rohini Delhi
31st March 2008	24th September, 2008	3.00 P.M.	Gandhi Peace Foundation, 221/223, Deen Dayal Upadhyay Marg New Delhi-110 002.
31st March 2009	14th September, 2009	3.00 P.M.	Gandhi Peace Foundation, 221/223, Deen Dayal Upadhyay Marg New Delhi-110 002.

**G) SPECIAL RESOLUTIONS**

In the ensuing Annual General Meeting of the Company to be held on 18<sup>th</sup> June, 2010, the shareholders' consent is being sought by way of Special Resolution for:

- Further Issue of Securities pursuant to Section 81 of the Companies Act, 1956.

The details of Special Resolutions passed in the previous three Annual General Meetings and Extraordinary General Meeting of the Company are as under:

**ANNUAL GENERAL MEETING HELD ON 14<sup>TH</sup> SEPTEMBER, 2009**

- Further issue of Convertible Warrants Series – II up to 3,00,00,000 by way of preferential allotment to the Promoters and strategic Investors under Section 81 (1A) of the Companies Act, 1956.
- Issue of further securities pursuant to Section 81 of the Companies Act, 1956.

**EXTRA ORDINARY GENERAL MEETING HELD ON 22<sup>ND</sup> JUNE, 2009**

- Further issue of Convertible Warrants Series – I up to 11,000,000 by way of preferential allotment to the Promoters and strategic Investors under Section 81 (1A) of the Companies Act, 1956.
- Issue of further securities pursuant to Section 81 of the Companies Act, 1956.

**ANNUAL GENERAL MEETING HELD ON 24<sup>TH</sup> SEPTEMBER, 2008**

Nil

**ANNUAL GENERAL MEETING HELD ON 29<sup>TH</sup> SEPTEMBER, 2007**

Nil

**H) POSTAL BALLOTS**

Pursuant to Section 192A of the Companies Act, 1956, during the financial year 2009-2010, the shareholders of the Company had overwhelmingly approved by means of Postal Ballot, following matter by way of special resolution:

**1. CHANGE OF REGISTERED OFFICE OF THE COMPANY FROM THE NCT OF DELHI TO THE STATE OF MEGHALAYA.**

Mr. Rajeev K Goel, FCS, LL.B, Advocate, who was appointed as the Scrutinizer, carried out the Postal Ballot process in a fair and transparent manner. The result of postal ballot process was announced on Wednesday, 23<sup>rd</sup> September, 2009.

**Voting Pattern and Procedure for Postal Ballot**

1. The Board of Directors of the Company, vide Resolution passed on 18<sup>th</sup> August, 2009 had appointed **Mr. Rajeev K Goel, FCS, LL.B, Advocate**, as the Scrutinizer for conducting the postal ballot voting process.
2. The Company had, on 21<sup>st</sup> August, 2009, completed the dispatch of postal ballot forms along with postage prepaid business reply envelopes to its Members whose name(s) appeared on the Register of Members/list of beneficiaries.
3. Particulars of the postal ballot forms received from the Members were entered in a register separately maintained for the purpose.
4. The postal ballot forms were kept under her safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
5. All postal ballot forms received/receivable up to the close of working hours on 21<sup>st</sup> September, 2009, the last date and time fixed by the Company for receipt of the forms, had been considered for their scrutiny.
6. Envelopes containing postal ballot forms received after close of business hours on 21<sup>st</sup> September, 2009, had not been considered for scrutiny.
7. The Company had announced on Wednesday, 23<sup>rd</sup> September, 2009 the following result of the Postal Ballot as per the Scrutinizer's Report:

**Result of Postal Ballot**

Number of valid postal ballot forms received	- 1514796
Number of invalid postal ballot forms received	- 0
Votes in favor of the Resolution	- 1512646
Votes against the Resolution	- 2150

Accordingly, the Special Resolutions set out in the Notice dated 18<sup>th</sup> August, 2009 was duly passed by the requisite majority of the shareholders.

Though the Company passed the above resolution and filed Form 23 with the Registrar of Companies but subsequently the management decided to postpone the shifting of the Registered Office and accordingly petition will be filed with the Company Law Board for shifting of Registered Office from the State of Delhi to the State of Meghalaya in due course of time.

No special resolution is proposed to be passed through Postal Ballot at the Annual General Meeting.

## COMPLIANCE

### MANDATORY REQUIREMENTS

Urja is generally compliant with the applicable mandatory requirements of the Clause 49 of the Listing Agreement.

### ADOPTION OF NON-MANDATORY REQUIREMENTS

Although it is not mandatory as per Clause 49 of the Listing Agreement, a Remuneration Committee of the Board is in place. Details of the Remuneration Committee have been provided under the Section 'Remuneration Committee'.

Declaration on compliance with code of conduct by the Directors as required under the Clause 49 of the Listing Agreement

All the members of the Board and Senior Management Personnel have affirmed the compliance of the code of conduct framed by the Company for the financial year ended March 31, 2010.

Sd/-  
Director

## SHAREHOLDER INFORMATION

### ANNUAL GENERAL MEETING

**Date** : 18<sup>th</sup> day of June, 2010  
**Venue** : Hindi Bhawan  
 11, Vishnu Digambar Marg,  
 New Delhi-110 002  
**Time** : 10:30 A.M.

### FINANCIAL CALENDAR

**FINANCIAL YEAR** : 1<sup>ST</sup> APRIL TO 31<sup>ST</sup> MARCH.

Particulars	Tentative Schedule
Un-audited Financial Results for the	Announcement within 45 days from the end of the quarter first three quarters
Fourth Quarter Results	Announcement of Audited Accounts on or before May 31, 2011
Annual General Meeting	In accordance with Section 166 of the Companies Act, 1956

### BOOK CLOSURE

The dates of book closure are from 14<sup>th</sup> June, 2010 to 18<sup>th</sup> June, 2010 inclusive of both days.

### DIVIDEND DATE

The Board of Directors of the Company has not recommended any payment of dividend during the financial year ended March 31, 2010.

### LISTING

The Company's equity shares are listed on:

#### BOMBAY STOCK EXCHANGE LIMITED (BSE)

1st Floor, New Trading Ring  
 Rotunda Building, P J Towers  
 Dalal Street, Fort  
 Mumbai 400 001  
 Telephone: +91 22 2272 1233 / 34  
 Fax: +91 22 2272 2037 / 2041 / 3719  
 E-mail: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
 Web site: [www.bseindia.com](http://www.bseindia.com)

### STOCK CODE/ SYMBOL: 526987

The Listing Fees for the year 2010-2011 has been paid to the Bombay Stock Exchange.

**Stock Data**

The equity shares of the Company have been listed on the Bombay Stock Exchange Limited. The High / Low price of shares of the company traded during each month for the year April 1, 2009 to March 31, 2010 on the Stock Exchange are as follows:

Year	High	Low	Volume No. of Shares
Apr-09	11.42	8.86	360
May-09	9.99	6.15	4,94,498
Jun-09	12.10	9.50	1,02,565
July-09	14.00	9.80	24,130
Aug-09	14.55	8.80	45,873
Sep-09	27.30	15.27	2,49,948
Oct-09	44.70	26.90	3,54,263
Nov-09	41.85	35.25	1,26,849
Dec-09	52.40	35.90	2,86,942
Jan-10	67.75	52.20	4,22,131
Feb-10	77.90	58.85	1,89,471
Mar-10	79.60	60.10	1,61,363

Source: www.bseindia.com

**SHARE PRICE PERFORMANCE GRAPH AT BOMBAY STOCK EXCHANGE (RS.)**



URJA GLOBAL LTD VS BSE SENSEX (Rs.)



Historic Graph 01-04-2009 to 31-03-2010

(For selected period)	BSE	NSE
<b>High</b>	79.60	
<b>Low</b>	6.15	

DISTRIBUTION OF SHAREHOLDING

DISTRIBUTION OF SHAREHOLDING BY OWNERSHIP AS ON 31<sup>ST</sup> MARCH, 2010

Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	Number of shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a Percentage of (A+B)	As a Percentage of (A+B+C)	Number of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	IX)=(VII)/(IV)*100
A)	Shareholding of Promoter and Promoter Group							
1	Indian							
a)	Individuals/Hindu Undivided Family	0	0	0	0.00	0.00	0.00	0.00
b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0.00	0.00
c)	Bodies Corporate	1	16250212	16250212	39.011	39.011	0.00	0.00
d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0.00	0.00
e)	Any Other	0	0	0	0.00	0.00	0.00	0.00
	Sub-Total (A)(1)	1	16250212	16250212	39.011	39.011	0.00	0.00
2	Foreign							
a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0.00	0.00
b)	Bodies Corporate	0	0	0	0.00	0.00	0.00	0.00

c)	Institutions	0	0	0	0.00	0.00	0.00	0.00
d)	Any Other	0	0	0	0.00	0.00	0.00	0.00
	Sub-Total (A)(2)	0	0	0	0.00	0.00	0.00	0.00
	<b>Total Shareholding of Promoter and Promoter Group (A1 + A2)</b>	<b>1</b>	<b>16250212</b>	<b>16250212</b>	<b>39.011</b>	<b>39.011</b>	<b>0.00</b>	<b>0.00</b>
B)	<b>Public Shareholding</b>							
1	<b>Institutions</b>							
a)	Mutual Funds/UTI	0	0	0	0.00	0.00	0.00	0.00
b)	Financial Institutions / Banks	0	0	0	0.00	0.00	0.00	0.00
c)	Central Government/State Government(s)	0	0	0	0.00	0.00	0.00	0.00
d)	Venture Capital Funds	0	0	0	0.00	0.00	0.00	0.00
e)	Insurance Companies	0	0	0	0.00	0.00	0.00	0.00
f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0.00	0.00
g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0.00	0.00
h)	Any Other	0	0	0	0.00	0.00	0.00	0.00
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
2	<b>Non-Institutions</b>							
a)	Bodies Corporate	104	2592460	2592422	6.224	6.224	0.00	0.00
b)	Individuals							
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	726	18161859	18076826	43.600	43.600	0.00	0.00
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	635	463871	378838	1.114	1.114	0.00	0.00
c)	Any Other	37	4651069	4651069	11.166	11.166	0.00	0.00
	Trust	0	0	0	0.00	0.00	0.00	0.00
	HUF	0	0	0	0.00	0.00	0.00	0.00
	Clearing Membres	0	0	0	0.00	0.00	0.00	0.00
	<b>Sub-Total (B)(2)</b>	<b>830</b>	<b>25405388</b>	<b>25287317</b>	<b>60.989</b>	<b>60.989</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Public Shareholding (B) = (B1+B2)</b>	<b>830</b>	<b>25405388</b>	<b>25287317</b>	<b>60.989</b>	<b>60.989</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total (A)+(B)</b>	<b>831</b>	<b>41655600</b>	<b>41537529</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>
C)	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Grand Total (A) + (B) + (C)</b>	<b>831</b>	<b>41655600</b>	<b>41537529</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

#### SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM

The shares of the company are in compulsory dematerialized segment and are available for trading system of both National Securities Depository Limited and Central Depository Services (India) Limited. As on 31<sup>st</sup> March 2010 about 96.48% of the Company's equity paid-up capital had been dematerialized.

#### OUTSTANDING GDRs/ADRs/ WARRANTS / CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY

On exercising of option of conversion of warrants into equity shares of the Company by the warrant holders:—

- a) The Board of Directors of the Company had allotted 1,00,00,000 equity shares of Rs.10 each to Promoter and Various Strategic Investors on preferential basis on conversion of convertible warrants (Convertible Warrant Series - I) at par on January 30, 2010.
- b) The Company had further allotted 2,84,54,300 equity shares to Promoter and Various Strategic Investors on preferential basis on conversion of convertible warrants on February 27, 2010 as follows:-
  - ◀ 2,79,54,300 equity shares of Rs 10 each, fully paid-up, at an issue price of Rs 11 each (including Re 1 each as premium), on conversion of warrants (Convertible Warrant Series - II) and,
  - ◀ 5,00,000 equity shares of Rs 10 each, fully paid-up, at an issue price of Rs 10 each (i.e., at Par), on conversion of warrants (Convertible Warrant Series - I)

However, the conversion into underlying Equity Shares increases the issued share capital of the Company from Rs.3,20,13,000/- to Rs.44,45,10,300/-.

*Except as aforesaid, there is no outstanding GDRs/ ADRs/ Warrants or any Convertible other Instruments as on the date.*

### SHARE TRANSFER SYSTEM

The shares of the Company are traded on the stock exchange through the Depository system. The Demat ISIN in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is: INE550C01012.

The share transfer work is handled by Registrar and Share Transfer Agent (RTA), M/s. Alankit Assignments Ltd., New Delhi. The share transfer system consists of activities like receipt of shares along with transfer deed from transferees, its verification, etc.. All requests received by the Company/RTA for Dematerialisation/Rematerialisation/transfer are disposed off expeditiously. Share Certificates duly endorsed are issued/transferred to all those shareholders, who opt for shares in the physical form. Pursuant to Clause 47 C of the Listing Agreement with the Stock Exchange, certificate on half-yearly basis confirming duly compliance of share transfer formalities by the Company from Practicing Company Secretary have also been submitted to the stock exchange within stipulated time.

### REGISTRAR AND SHARE TRANSFER AGENT

The Company has appointed M/s. Alankit Assignments Ltd as Registrar and Share Transfer Agent and delegated authority to deal with physical transfers as well as dematerialisation/ rematerialisation of Equity Shares of the Company. All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Registrar and Share Transfer Agents at the address given below:

Particulars	Alankit Assignments Ltd
Contact Person	Mr. Ram Avtar Pandey
Address	Shree Nav Durga Bhawan, 2E/21, Jhandewalan Extn., New Delhi- 110 055
Telephone No.	011-42541955
Fax No.	011-42541955
E mail	rapandey@alankitonline.com

### PLANT LOCATIONS

There is no plant in the company as on date.

### REGISTERED OFFICE

**URJA GLOBAL LIMITED**  
3, Gagan Vihar, Delhi - 110092  
Phone : 011 22049714  
Fax: 011- 22436721



## **CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

(PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

### **THE MEMBERS**

**URJA GLOBAL LIMITED**

We have examined the compliance of conditions of the Corporate Governance by Urja Global Limited, for the year ended March 31, 2010 as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

In my opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement.

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

For P V R N & Co.  
Chartered Accountants

Sd/-  
Pradeep Kumar Jindal  
Partner  
M. No. - 082646

Place: New Delhi  
Date: 15.05.2010

## AUDITORS' REPORT

To,

### THE MEMBERS

We have audited the attached Balance Sheet of Urja Global Limited as at 31st March 2010, and also the Profit & Loss Account of the said company for the year ended on that date together with annexure thereto.

These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- 1) As required by the Companies (Auditor's Report) Order 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2) Further to our comments in the annexure referred to in paragraph 1 above, we report that: -
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of the books;
  - c) The said Balance Sheet, Profit and Loss account and Cash Flow Statement are in agreement with the books of accounts;
  - d) In our opinion the Balance Sheet and the Profit and Loss Account comply with the Accounting Standard referred to in sub-section (3C) of Section 211 of the Companies Act 1956;
  - e) On the basis of the written representation received from the Directors as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the Director is disqualified from being appointed as Director under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
  - f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the significant accounting policies and notes thereon, give the information required by the Companies Act, 1956 in the manner so required and also give a true and fair view ;
    - i. In the case of Balance Sheet, of state of affairs of the company as at 31st March 2010;
    - ii. In the case of Profit & loss Account, of Profit for the year ended on that date; and
    - iii. In the case of cash flow statement of the cash flow for the year ended on that date.

As per our Report annexed  
For P V R N & Co.  
Chartered Accountants  
Sd/-  
Pradeep Kumar Jindal  
Partner  
M. No. – 082646  
F. Regn. No.- 004062N

Place: New Delhi  
Date: 15.05.2010

## ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date,

- 1.(a) The Company has maintained proper records of Fixed Assets showing full particulars, including Quantitative details and situation of fixed assets.
- (b) The physical verification of the Fixed Assets was conducted by the management at the year end which is in our opinion is reasonable having regard to the size of the Company and nature of its Fixed Assets. No material discrepancies were noticed during the year on such verification.
- (c) There was no disposal of Fixed Assets during the year.
- 2.(a) The inventories have been physically verified during the year by the management. In our opinion frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. The Company has not granted / taken unsecured loans to / from Companies, Firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to explanation given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business for purchase of inventory, fixed assets and with regard of the sale of goods. During the course of our audit, no major weakness has been noticed.
5. Based on the audit procedures applied by us and according to information and explanations given to us by the management, we are of the opinion that there was no transaction need to be entered in the register maintained under section 301 of the Companies Act, 1956.
6. The Company has not accepted deposits from public within the meaning of sections 58A and 58AA of the Companies Act, 1956.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 to the Company.
- 9.(a) According to the information and explanations given to us by the company, the company is generally regular in depositing undisputed statutory due with the depositing authorities. According to the information and explanations given to us there are no undisputed amounts payable in respect of Income Tax, Wealth tax, Sales Tax, Custom Duty and Excise Duty were outstanding as at 31<sup>st</sup> March, 2010 for a period of more than six months from the date they become payable.
- (b) The Company doesn't have any disputed dues of Sale Tax, Income Tax, Wealth Tax, Excise Duty and Customs etc. which have not been deposited except the income tax demand of Rs. 368443/- for the A. Y. 2006-2007 against which the company has filed an Appeal with CIT (A) VI, New Delhi.

10. The accumulated losses of the company are not more than fifty percent of its net worth. It has not incurred any cash losses during the current financial year and in the immediate financial year.
11. In our opinion and according to the information and explanation given to us by the management we are of the opinion that the Company has not defaulted in the repayment of dues to financial institution or bank.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi /mutual benefit fund/societies.
14. As informed and explained to us, the company has not dealt/traded in securities or debentures during the year.
15. According to the information and explanations given to us, the company has not given any guarantee for loan taken by its associates or subsidiaries from bank or financial institutions.
16. According to the information and explanations given to us, the Company did not have any term loan outstanding during the year.
17. On the basis of information received from the management and based on our examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2010 we find that the funds raised on a short term basis have not been used for long term investment and vice versa.
18. On the basis of information received from the management we report that the company has not made preferential allotment of share to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company did not have any outstanding debentures during the year.
20. The Company has not raised monies by way of public issue during the year.
21. According to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year.

As per our Report annexed  
For P V R N & Co.  
Chartered Accountants

Sd/-  
Pradeep Kumar Jindal  
Partner  
M. No. – 082646  
F. Regn. No.- 004062N

Place: New Delhi  
Date: 15.05.2010

**BALANCE SHEET AS AT 31ST MARCH, 2010**

(Amount in '000')

	SCHEDULE	AS ON MARCH 31,2010	AS ON MARCH 31,2009
<b>SOURCES OF FUND</b>			
Equity Share Capital	1	416,556.00	32,013.00
Reserve & Surplus	2	27,954.30	-
Deferred Tax Liability		6.89	-
<b>Total</b>		<b>444,517.19</b>	<b>32,013.00</b>
<b>APPLICATIONS OF FUND</b>			
<b>Fixed Assets</b>			
Gross Block	3	344,811.09	14,227.30
Less: Depreciation		64.57	44.63
Net Block		344,746.52	14,182.67
<b>Current assets, Loans and advances</b>			
Cash and Bank balances	4	693.59	175.31
Other Current Assets		101,040.59	12,727.85
		101,734.18	12,903.16
Less : Current liabilities and provisions	5	7,404.11	1,493.06
Net Current Assets		94,330.07	11,410.10
Miscellaneous Expenditure (To the extent not w/off or adjusted)	6	5,219.97	2,227.55
Profit & Loss account		220.63	4,192.68
<b>Total</b>		<b>444,517.19</b>	<b>32,013.00</b>
Significant Accounting Policies and Notes to accounts	9		

For and on behalf of the Board

As Per our report annexed  
For P V R N & Co.  
Chartered Accountants

Sd/-  
Aditya Venketesh  
Director

Sd/-  
Avinash Agarwal  
Director

Sd/-  
Bhawna Gupta  
Company Secretary

Sd/-  
Pradeep Kumar Jindal  
Partner

Place: New Delhi  
Date: 15.05.2010

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

(Amount in '000')

	SCHEDULE	AS ON MARCH 31,2010	AS ON MARCH 31,2009
<b><u>INCOME</u></b>			
Income from Operation	7	496,667.88	5,162.17
		<u>496,667.88</u>	<u>5,162.17</u>
<b><u>EXPENDITURE</u></b>			
Cost & Administrative Exp.	8	491,908.07	4,723.53
Depreciation		19.94	5.85
		<u>491,928.01</u>	<u>4,729.38</u>
Profit/ (loss) for the year		4,739.87	432.79
Provision for Tax & FBT		760.93	158.15
Deferred Tax Liability		6.89	-
Profit/ (loss) after Tax		<u>3,972.05</u>	<u>274.64</u>
Profit/ (loss ) brought forward		(4,192.68)	(4,467.32)
Profit/ (loss) carried forward		<u>(220.63)</u>	<u>(4,192.68)</u>
Significant Accounting Policies and Notes to accounts	9		

For and on behalf of the Board

As Per our report annexed  
For P V R N & Co.  
Chartered Accountants

Sd/-  
Aditya Venketesh  
Director

Sd/-  
Avinash Agarwal  
Director

Sd/-  
Bhawna Gupta  
Company Secretary

Sd/-  
Pradeep Kumar Jindal  
Partner

Place: New Delhi  
Date: 15.05.2010

**SCHEDULE TO THE ACCOUNT**

(Amount in '000')

	AS ON MARCH 31,2010	AS ON MARCH 31,2009
<b>SCHEDULE 1</b>		
<b>Share Capital</b>		
<b>Authorized :</b>		
1,00,000,000 Equity shares of Rs. 10/- each	1,000,000.00	400,000.00
(P.Y. 400,00,000 Equity shares of Rs. 10/- each)	1,000,000.00	400,000.00
<b>Issued , subscribed and paid up</b>		
416,55,600 Equity shares of Rs. 10/- each fully paid up	416,556.00	32,013.00
(P.Y. 32,01,300 Equity shares of Rs. 10/- each)	416,556.00	32,013.00
<b>SCHEDULE 2</b>		
<b>Reserve &amp; Surplus</b>		
Security Premium	27,954.30	-
	27,954.30	-
<b>SCHEDULE 4</b>		
<b>Current assets, Loans and Advances</b>		
<b>Cash and Bank balances</b>		
Cash in hand	605.07	150.31
Balances with scheduled Banks	88.52	25.00
	693.59	175.31
<b>Other Current Assets</b>		
Advance for Project	66,425.00	625.00
Advance for Office	900.00	900.00
Tax deducted at source	381.55	381.55
Other Current Assets	33,334.04	10,821.30
	101,040.59	12,727.85
<b>SCHEDULE 5</b>		
<b>Current liabilities and provisions</b>		
Expenses payable	5,844.14	84.91
Provision for Income Tax & FBT	760.93	158.15
Other Liabilities	799.04	1,250.00
	7,404.11	1,493.06

**SCHEDULE TO THE ACCOUNT**

(Amount in '000')

	AS ON MARCH 31,2010	AS ON MARCH 31,2009
<b>SCHEDULE 6</b>		
<b>Miscellaneous Expenditure</b>		
Capital issue Expenses	2,227.55	2,227.55
GDR Issue Expenses	2,992.42	-
	5,219.97	2,227.55
<b>SCHEDULE 7</b>		
<b>Income from Operation</b>		
Revenue of Coal	496,555.37	4,745.54
Other Income	112.51	416.63
	496,667.88	5,162.17
<b>SCHEDULE 8</b>		
<b>Cost &amp; Administratvie Exp.</b>		
Cost of Coal	484,966.11	3,226.77
Repair & Maintenance	313.46	21.20
Salary & Bonus expenses	2,507.11	463.92
Foods & Beverages to Employee	210.12	62.58
Listing Fee	227.30	10.20
Advertisement expenses	47.86	99.74
Bank charges	18.76	2.18
Newspaper & periodicals	15.90	14.50
Meeting Expenses	26.27	10.89
Travelling & Conveyance	1,014.99	329.79
Filling fee	9.26	14.41
Office Expenses	362.05	40.26
Office Rent	471.00	29.25
Lodging Expenses	535.15	89.10
Misc Expenses	214.67	76.23
Telephone expenses	135.57	28.64
Auditors Remuneration	25.00	11.03
CDSL & NSDL Charges	28.57	8.99
Registrar Fees	43.48	16.35
Postage and Telegram	29.49	46.29
Printing and Stationery	109.57	61.91
Legal & Professional Charges	581.60	59.30
Interest on Income Tax	14.78	-
	491,908.07	4,723.53



SCHEDULE 3

FIXED ASSETS

(Amount in '000')

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As on 01.04.2009	Addition during the year	Sales during the year	Total As on 31.3.2010	Up to 31.3.2009	For the year	Total	As on 31.3.2010	As on 31.3.2009
CAR	-	175.00	-	175.00	-	11.78	11.78	163.22	-
COMPUTER	-	34.25	-	34.25	-	2.31	2.31	31.94	-
OFFICE EQUIPMENT	82.75	-	-	82.75	44.63	5.85	50.48	32.27	38.12
DEVELOPMENT OF PROJECTS	14,144.55	330,374.54	-	344,519.09	-	-	-	344,519.09	14,144.55
	14,227.30	330,583.79	-	344,811.09	44.63	19.94	64.57	344,746.52	14,182.67

**CASH FLOW STATEMENT AS AT 31ST MARCH 2010**

(Amount in Rs. '000')

	For the year ended on 31.03.2010	For the year ended on 31.03.2009
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxation	4,739.87	432.79
Add: Adjustment For		
1 Depreciation	19.94	5.85
Operatine Profit Before Working Capital Change Adjustment For	4,759.81	438.64
1 Increase in other Current Assets	(88,312.74)	14,378.70
2 Increase in Current Liabilities	5,308.27	1,050.71
Cash Generated from Operation	(78,244.66)	15,868.05
Less: Income Tax & FBT	158.15	-
<b>Net cash Generated from operations</b>	<b>(78,402.81)</b>	<b>15,868.05</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
1 Purchase of Fixed Assets	(330,583.79)	(14,144.55)
<b>Net cash used in Investing Activites</b>	<b>(330,583.79)</b>	<b>(14,144.55)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Received against issue of Shares including Premium	412,497.30	-
GDR issue Expenses	(2,992.42)	-
Payment for increase in authorise capital	-	(2,227.55)
<b>Net cash generate in Financing Activities</b>	<b>409,504.88</b>	<b>(2,227.55)</b>
 Net Changes in Cash & Cash Equivalents (A+B+C)	 <b>518.28</b>	 <b>(504.05)</b>
Opening balance of Cash & Cash Equivalents	175.31	679.36
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>693.59</b>	<b>175.31</b>

For and on behalf of the Board

As Per our report annexed  
For P V R N & Co.  
Chartered Accountants

Sd/-  
Aditya Venketesh  
Director

Sd/-  
Avinash Agarwal  
Director

Sd/-  
Bhawna Gupta  
Company Secretary

Sd/-  
Pradeep Kumar Jindal  
Partner

Place: New Delhi  
Date: 15.05.2010

**AUDITOR'S CERTIFICATE**

We have examined the above Cash Flow Statement of Urja Global Limited for the year ended on 31st March 2010, The Statement has been prepared by the Company in accordance with the requirements of Accounting Standards-3 "Cash Flow Statements" and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report dated 15.05.2010

For PVRN & Co.  
Chartered Accountants

Sd/-  
Pradeep Kumar Jindal  
Partner

Place: New Delhi  
Date: 15.05.2010

## SCHEDULE "9" SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

### 1. Significant Accounting Policies:

#### a) Basis of Preparation

The Financial Statements of Urja Global Ltd. has been prepared under the historical cost convention, on the basis of going concern concept and relevant presentational requirement of the Companies Act, 1956. The Company follows the accrual system of accounting taking cognizance of the guidelines on prudential norms for Income recognition.

#### b) Use of Estimates

The preparation of financial statements requires management to make assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### c) Fixed Assets & Depreciation

Fixed Assets are stated at cost of acquisition less accumulated depreciation thereon. Direct costs are capitalized until assets are ready to be put to use. Depreciation on the Fixed Assets has been provided on the basis of straight line method as per rates prescribed under Schedule XIV of Companies Act, 1956 as amended from time to time.

#### d) Provision & Contingencies

The Company recognizes a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

#### e) Income Tax

Taxation is accounted on the basis of the "Liability Method" which is generally followed in India. Provision is made for income tax based on computation after considering rebates, relief and exemption under the Income Tax Act, 1961.

In accordance with the Accounting Standards 22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Tax Liability has been calculated on timing differences between the accounting income and the taxable income for the year and quantified using the tax rate enacted or substantively enacted as on the Balance Sheet date.

#### f) Cash Flow Statement

The Company adopts the indirect method in the preparation of Cash Flow Statement. For the purpose of Cash Flow Statement, Cash & Cash Equivalent consists of Cash in hand, Bank balances.

#### g) Provision, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

**h) Provision for Gratuity**

No provision for gratuity has been made as the provisions of Payment of Gratuity Act, 1972 are not applicable.

**i) Foreign Currency Transaction**

Foreign currency transactions are recorded at rates of exchange prevailing on the dates of the respective transaction.

(Amount in '000')

Particulars	Year Ended 31.03.2010	Year Ended 31.03.2009
Foreign Currency Earnings	NIL	NIL
Foreign Currency Expenditure	2,308.12	NIL

**2. NOTES TO ACCOUNTS**

- i. In the opinion of Board of Directors, the aggregate value of Current assets, Loans and Advances are realisable in ordinary course of business and will not be less than the amount at which these are stated in the balance sheet.
- ii. Deferred Tax Liability for the year of Rs. 6892/- as per Accounting Standards 22 on Accounting for Taxes on income pertaining to the timing differences between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.
- iii. In the opinion of the company management, the operations of the company are considered as single segment hence AS-17 on Segment reporting issued by the Institute of Chartered Accountants of India is not applicable.
- iv. Related Party Disclosure in accordance with Accounting Standards 18 issued by the Institute of Chartered Accountants of India:

**KEY MANAGEMENT PERSONNEL:**

(Amount in '000')

Particulars	Designation	Remuneration
Mr. Aditya Venketesh	Whole Time Director	162.50
Mr. Avinash Agarwal	Executive Director- Finance	100.00
Mr. Akash Kumar	Director	180.64

**V. EARNINGS PER SHARE**

Calculation of Earnings per Share in accordance with the Accounting Standards 20 "Earning Per Share" issued by the Institute of Chartered Accountants of India, considering the weighted number of Equity Shares outstanding during the year:

Particulars	Year Ended March 31, 2010	Year Ended March 31, 2009
Net Profit/(Loss) for the year	Rs. 39,72,052/-	Rs. 2,74,640/-
Weighted number of Equity Shares	4,16,55,600	32,01,300
Earnings Per Share (Basic)	0.10	0.09
Nominal Value per Share	Rs. 10	Rs. 10

VI. AUDITORS REMUNERATION

(Amount in '000')

Particulars	Year Ended March 31, 2010	Year Ended March 31, 2009
As Statutory Audit Fees	15.00	5.52
As Tax Audit Fees	10.00	5.51
<b>Total</b>	<b>25.00</b>	<b>11.03</b>

vii. **Contingent Liabilities**

The income tax demand of Rs.368443/- for the A.Y. 2006-2007 against which the company has filed an appeal with CIT (A) VI, New Delhi.

viii. Previous year's figures have been regrouped/ rearranged wherever necessary, to confirm to the current period presentation.

ix. Schedule 1 to 9 forms an integral part of accounts and has been duly authenticate.

For and on behalf of the Board

As Per our report annexed  
For P V R N & Co.  
Chartered Accountants

Sd/-  
Aditya Venketesh  
Director

Sd/-  
Avinash Agarwal  
Director

Sd/-  
Bhawna Gupta  
Company Secretary

Sd/-  
Pradeep Kumar Jindal  
Partner

Place: New Delhi  
Date: 15.05.2010

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

**I. Registration Details**

REGISTRATION NO. :- 48983 STATE CODE :- 55  
BALANCE SHEET DATE :- 31-03-2010

**II. Capital Raised during the Year (Amount in '000')**

PUBLIC ISSUE :- -NIL- RIGHT ISSUE :- -NIL-  
BONUS TSSUE :- -NIL- PRIVATE PLACEMENT :- 412497.30

**III. Position of Mobilisation and Deployment of Funds (Amount in '000')**

TOTAL LIABILITIES :- 444517.19 TOTAL ASSETS :- 444517.19

**SOURCES OF FUNDS**

PAID-UP CAPITAL :- 416556.00 RESERVES AND SURPLUS:- 27954.30  
SECURED LOANS :- -NIL- UNSECURED LOANS :- --NIL--  
DEFERRED TAX LIAB. :- 6.89 (INCLUDING S.A.M.)

**APPLICATION OF FUNDS**

NET FIXED ASSETS :- 344746.52 INVESTMENTS :- --NIL--  
NET CURRENT ASSETS :- 94330.07 MISC. EXPENDITURE :- 5219.97  
ACCUMULATED LOSSES :- 220.63

**IV. Performance of Company (Amount in '000')**

TURNOVER :- 496667.88 TOTAL EXPENDITURE :- 491928.01  
PROFIT/(LOSS) BEFORE TAX :- 4739.87 PROFIT/(LOSS) AFTER TAX :- 3972.05  
EARNING PER SHARE IN Rs:- 0.10 DIVIDEND :- -NIL-

**V. Generic Names of three Principal Products/Services of Company**

ITEM CODE NO. (ITC CODE) :- -NIL-  
PRODUCT DESCRIPTION :- ENERGY  
ITEM CODE NO. (ITC CODE) :- -NIL-  
PRODUCT DESCRIPTION :- -NIL-  
ITEM CODE NO. (ITC CODE) :- -NIL-  
PRODUCT DESCRIPTION :- -NIL-

For and on behalf of the Board

As Per our report annexed  
For P V R N & Co.  
Chartered Accountants

Sd/-  
Aditya Venketesh  
Director

Sd/-  
Avinash Agarwal  
Director

Sd/-  
Bhawna Gupta  
Company Secretary

Sd/-  
Pradeep Kumar Jindal  
Partner

Place: New Delhi  
Date: 15.05.2010

# URJA GLOBAL LIMITED

Regd. Office: 3, Gagan Vihar, Delhi-110 092

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## Attendance Slip

Regd. Folio No. / Client ID:

Name & Address of  
First/Sole Shareholder:

No. of Shares held:

I hereby record my presence at the Annual General Meeting on Friday, 18<sup>th</sup> Day of June, 2010 at 10:30 A.M. at the Hindi Bhawan, 11 Vishnu Digambar Marg, New Delhi 110 002.

Signature of Member / Proxy

Note: Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

# URJA GLOBAL LIMITED

Regd. Office: 3, Gagan Vihar, Delhi-110 092

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## Proxy Form

Regd. Folio No. /Client ID:

No. of shares held:

I/We \_\_\_\_\_  
of \_\_\_\_\_ being member/members of the above named Company, hereby appoint  
\_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ or failing him/her  
\_\_\_\_\_ of \_\_\_\_\_ as my/our Proxy to attend and vote for me/us  
on my/our behalf at the Annual General Meeting on Friday, 18<sup>th</sup> Day of June, 2010 at 10:30 A.M. at the Hindi  
Bhawan, 11 Vishnu Digambar Marg, New Delhi 110 002, and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2010

affix Re.1/- revenue stamp
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### NOTES:

- Proxy need not be a member of the Company.
- The Proxy form duly filled in and signed by the member(s) across Revenue Stamp should reach the Company's registered office: Urja Global Ltd., 3, Gagan Vihar, Delhi-110 092 at least 48 hours before the time fixed for the meeting.
- Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.