



  
Globus Power Generation Ltd.

September 02, 2023

To,

The Manager,  
Department of Corporate Services  
Bombay Stock Exchange Limited ("BSE")  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001  
Security Code – 526025  
Through BSE Listing Centre

**Subject: Submission of Annual Report of the Company for the financial year 2022-23**

Respected Sir,

In compliance of Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are enclosing the copy of the Annual Report of the Company for the financial year 2022- 23 together with the Notice of the 38<sup>th</sup> Annual General Meeting ("AGM") which is being sent to all the members of the Company whose email addresses are registered with the Company's Registrar and Share Transfer Agent/Company or Depository Participant(s) in compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Further, Annual Report for the financial year 2022-23 together with Notice of 38<sup>th</sup> AGM has also been made available on the Company's website under the link <http://www.gpgl.in/assets/globus-annual-report-2022-23.pdf>.

This is for your information and necessary records.

Thanking you,

Yours faithfully,

**For Globus Power Generation Limited**

**Kamini**  
Company Secretary

*Enclosure as above*

CIN NO.: L40300RJ1985PLC047105

REGD. OFFICE: Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar, Jaipur, Rajasthan-302021 | Ph.: 0141-4025631

CORPORATE OFFICE: A-60, Naraina Industrial Area, Phase-1, New Delhi-110028 | Ph.: 011-41411070/71/72

E-mail: globuscdl@gmail.com | Website: www.gpgl.in

# 38<sup>th</sup> ANNUAL REPORT 2022-2023



**GLOBUS POWER GENERATION LIMITED**

REGD OFFICE: SHYAM HOUSE, PLOT NO 3, AMRAPALI CIRCLE, VAISHALI NAGAR, JAIPUR-302021  
CORP. OFFICE: A-60, NARAINA INDUSTRIAL AREA, PHASE-1, NEW DELHI-110028



**GLOBUS POWER GENERATION LIMITED**

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## BOARD'S REPORT

**To,  
The Members  
Globus Power Generation Limited,**

The Directors of your Company are pleased to present the 38<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2023.

### FINANCIAL SUMMARY OR HIGHLIGHTS\*

The Company's financial performance for the financial year ended March 31, 2023 in comparison to the previous year is as under:

(Rupees in Lacs)

PARTICULARS	Financial Year 2022-23	Financial Year 2021-22
Sales and other income	0.43	0
<b>Profit/(Loss) before exceptional items and tax</b>	<b>(48.92)</b>	<b>(54.20)</b>
Exceptional Item	1196.00	129.31
<b>Profit/(Loss) before Tax</b>	<b>(1244.92)</b>	<b>(183.51)</b>
Tax Expenses	0	0
<b>Profit/(Loss) for the period</b>	<b>(1244.92)</b>	<b>(183.51)</b>

*\*As per IND AS*

### OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

During the financial year ended March 31, 2023, the Company has no revenue. The Company has during the year under review incurred a loss of Rs. 1244.92 Lacs as against the loss of Rs. 183.51 Lacs in the previous financial year.

Your Company is exploring other avenues for business and is in discussions/negotiations with various vendors to assess potential opportunities.

### STATE OF AFFAIRS OF THE COMPANY

The Company is engaged in the business of making strategic investments in infrastructure sector and particularly power generation business and acquisition of portfolio of wind / biomass power plants and to make them part of their group. The Company is a listed entity on BSE in the name of *Globus Constructors and Developers Ltd.* having its security code-526025 & ISIN -INE064L01015.

### CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company.

### SHARE CAPITAL

The Authorised Share Capital of your Company as on March 31, 2023 stands at Rs. 102 Crore divided into 10.2



Core equity shares of Rs. 10/- each. The Paid-up Share Capital of your Company is Rs. 98,94,84,800/- divided into 9,89,48,480 equity shares of Rs. 10/- each.

## ACCOUNTS

The Financial Statements of your Company for the financial year 2022-23, are prepared in compliance with applicable provisions of the Companies Act, 2013 (“Act”), Accounting Standards IND AS and Various Regulations as prescribed by the Securities and Exchange Board of India (SEBI).

## DIVIDEND

No Dividend was declared for the current financial year due to consistent losses incurred by the Company.

## TRANSFER TO STATUTORY RESERVES

During the year under review, the Company has not transferred any amount to the Statutory Reserves Fund as the Company has incurred loss during the year.

## PUBLIC DEPOSIT

In terms of the provisions of Sections 73 or any other Provisions of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, the Company had not accepted any deposits from the public and as such, no amount on account of Principal or interest on public deposits was outstanding as on the date of Balance Sheet.

## SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANY

The Company had no Subsidiary, Associate Company or Joint Venture Company during the reporting period. Accordingly, the requirements pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies Account (Rules), 2014 is not applicable.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS (“KMP”)

Your Company’s Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and is mentioned below:

### Details of Board of Directors

The Company has the following Directors:

S. No.	Name of Directors	Designation
1.	Mr. Abhay Khanna	Whole- time Director
2.	Mr. Amitabh Tandon	Non-Executive Director
3.	Mr. Suneel Vohra	Non-Executive Director
4.	Mrs. Nishi Sabharwal	Independent Women Director
5.	Mrs. Chhavi Prabhakar	Independent Women Director
6.	Mr. Thamattoor Prabhakaran Nair	Independent Director

There is no change in the composition of the Board during the reporting year.



### **Re-appointment of Mr. Abhay Khanna as Whole-time Director**

In accordance with the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013, or any amendment thereto or modification thereof, Mr. Abhay Khanna (DIN: 02153655) was re-appointed as Executive/Whole-time Director of the Company in 36<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2021, liable to retire by rotation for the period of two years i.e. till 38<sup>th</sup> Annual General Meeting.

The Nomination and Remuneration Committee of the Board has recommended the re-appointment of Mr. Abhay Khanna as Whole-time Director of the Company for a further term of three (3) consecutive years on the Board of the Company with effect from the conclusion of the Annual General Meeting scheduled to be held on 28<sup>th</sup> September, 2023 till 27<sup>th</sup> September, 2026. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice of Annual General Meeting (AGM).

### **Re-appointment of Mr. Amitabh Tandon**

In accordance with provisions of Sections 149 and 152 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Amitabh Tandon was appointed as Non-Executive Director on the Board of Company for a period of 2 years from the conclusion of 36<sup>th</sup> Annual General Meeting to the conclusion of ensuing Annual General Meeting of the Company to be held in the year 2023.

The Nomination and Remuneration Committee of the Board has recommended the re-appointment of Mr. Amitabh Tandon as Non-Executive Director for a further term of five (5) consecutive years on the Board of the Company with effect from the conclusion of the Annual General Meeting scheduled to be held on September 28, 2023 till the conclusion of 43<sup>rd</sup> Annual General Meeting of the Company. A resolution seeking shareholders approval for his re-appointment forms part of the Notice of AGM.

### **Re-appointment of Mr. Suneel Vohra**

In accordance with provisions of Sections 149 and 152 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Suneel Vohra was appointed as Non-Executive Director on the Board of Company for a period of 2 years from the conclusion of 36<sup>th</sup> Annual General Meeting to the conclusion of ensuing Annual General Meeting of the Company to be held in the year 2023.

The Nomination and Remuneration Committee of the Board has recommended the re-appointment of Mr. Suneel Vohra as Non-Executive Director for a further term of five (5) consecutive years on the Board of the Company with effect from the conclusion of the Annual General Meeting scheduled to be held on September 28, 2023 till the conclusion of 43<sup>rd</sup> Annual General Meeting of the Company. A resolution seeking shareholders approval for his re-appointment forms part of the Notice of AGM.

All the Directors of the Company have confirmed that they are not disqualified from staying on the Board of Directors in terms of Section 164(2) of the Companies Act, 2013 and they have also submitted Declaration to that effect.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

In accordance with Regulation 36(3) of the Listing Regulations and Secretarial Standards, the brief profile and particulars of all the Directors seeking re-appointment is given in the Annexure to the Notice convening the AGM.



## Details of Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 203 of the Act, read with the Rules framed there under:

S. No.	Name of KMPs	Designation
1.	Mr. Alok Kumar Gupta	Chief Financial Officer (CFO)
2.	Ms. Kamini	Company Secretary & Compliance Officer

### **Chief Financial Officer of the Company**

In accordance with provision of Section 203 of the Companies Act, 2013 and any other rules applicable thereunder, Every Listed Company shall have the whole-time Chief Financial Officer. Therefore, on recommendation of the Nomination and Remuneration Committee, the Board of Directors of Company at its meeting held on August 10, 2023 re-appointed Mr. Alok Kumar Gupta as Chief Financial Officer of the Company.

### **Company Secretary and Compliance Officer of the Company**

As per the provision of Section 203 of the Companies Act, 2013 read with any other rules applicable thereunder along with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Every Listed Company shall have the whole-time Company Secretary.

During the financial year 2022-23, Mrs. Urmil Kakkar resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. August 20, 2022. Thereafter, Ms. Nishita Bansal was appointed as Company Secretary & Compliance Officer of the Company w.e.f. February 8, 2023 who had served the Company as Company Secretary & Compliance Officer till March 23, 2023.

Further, during financial year 2023-24, as per the provision of Section 203 of the Companies Act, 2013 read with any other rules applicable thereunder along with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors has appointed Ms. Kamini as Company Secretary & Compliance Officer of the Company w.e.f. August 10, 2023 on recommendation made by the Nomination & Remuneration Committee of the Company.

## INDEPENDENT DIRECTORS' MEETING

In compliance with the requirements of Regulation 25(3) of Listing Regulations and Schedule IV of the Companies Act, 2013, a Meeting of the Independent Directors was held on 9<sup>th</sup> February, 2023, without the participation of the Executive Directors or Management Personnel.

The Independent Director carried out performance evaluation of Non-Independent Directors and the Board of Directors as a whole, performance of Chairman of the Company, the quality, contents and timeliness of flow of information between the Management and Board, based on the performance evaluation framework of the Company.

## DECLARATION OF INDEPENDENT DIRECTORS

All Independent Directors of your Company have submitted a Declaration that they meet the criteria of Independence as provided in Section 149(6) and 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations and there is no change in their status of Independence. As required under Section 149(7) of the Act, the said declaration was placed in the Board Meeting held on May 27, 2023.



## NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES

### Details of Board Meetings

The Board of Directors duly met four (4) times during the financial year 2022-23.

The dates on which meetings were held are:

S. No.	Date of Board Meetings
1.	25 <sup>th</sup> May, 2022
2.	09 <sup>th</sup> August, 2022
3.	10 <sup>th</sup> November, 2022
4.	08 <sup>th</sup> February, 2023

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the Companies Act, 2013 & Listing Regulations.

Details of Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting have been provided in the Corporate Governance Report which forms part of this Annual Report.

### Details of Audit Committee Meetings

The Audit Committee met four (4) times during the financial year 2022-23.

The dates on which meetings were held are:

S. No.	Date of Audit Committee Meetings
1.	25 <sup>th</sup> May, 2022
2.	09 <sup>th</sup> August, 2022
3.	10 <sup>th</sup> November, 2022
4.	08 <sup>th</sup> February, 2023

Further, details of the Composition of the Audit Committee, their attendance at the Meetings and last Annual General Meeting have been provided in the Corporate Governance Report which forms part of this Annual Report.

### Details of Nomination and Remuneration Committee Meetings

The Nomination and Remuneration Committee met two (2) times during the financial year 2022-23.

The dates on which meetings were held are:

S. No.	Date of Nomination and Remuneration Committee Meetings
1.	09 <sup>th</sup> August, 2022
2.	08 <sup>th</sup> February, 2023





Further, details of the Composition of the Nomination and Remuneration Committee and their attendance at the Meetings and last Annual General Meeting have been provided in the Corporate Governance Report which forms part of this Annual Report.

### **Details of Stakeholders Relationship Committee Meetings**

The Stakeholders Relationship Committee met one (1) time during the financial year 2022-23.

The date on which meeting was held is:

S. No.	Date of Stakeholders Relationship Committee Meetings
1.	08 <sup>th</sup> February, 2023

Further, details of the Composition of the Stakeholders Relationship Committee and their attendance at the Meetings and last Annual General Meeting have been provided in the Corporate Governance Report which forms part of this Annual Report.

The Committee reviews and ensures redressal of investor grievances. For details, please refer to Corporate Governance Report attached to this report.

### **BOARD EVALUATION**

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, leadership attribute of Directors through vision and values, strategic thinking and decision making, adequacy of business strategy, etc.

The performance evaluation of the Independent Directors was done by the entire Board excluding the Directors being evaluated. A separate meeting of the Independent Directors was also held where in performance of Non-Independent Directors, the performance of the Board as a whole and performance of the Chairman and Whole-time Director was evaluated. The Directors expressed their satisfaction with the evaluation process.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017

### **FAMILIARISATION PROGRAMME MODULE**

As required under Regulation 25(7) of Listing Regulations, the Company familiarize the Independent Director with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, operations of the Company, etc. They are also informed of the significant policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel. The Familiarization Program Module for Independent Directors of the Company has been adopted by the Board of Directors. The particulars of familiarization program for Independent Directors can be accessed on the Company's Website [www.gpgl.in](http://www.gpgl.in) in compliance of the provisions of Regulation 46(2)(i) of Listing Regulations.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) & (10) of the Companies Act, 2013 read with rules made thereunder and the Regulation 22 of Listing Regulations, the Company has in place a mechanism for Directors, Employees, Vendors



and Customers to report concerns about unethical behaviour, actual or suspected fraud, violation of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against the victimization of Whistle Blower who avail the mechanism and also provides for direct access to the Whistle Blower to the Chairman of the Audit Committee.

The Vigil Mechanism Policy may be accessed on the Company's website at the link [http://www.gpgl.in/assets/vigil\\_mechanism\\_policy.pdf](http://www.gpgl.in/assets/vigil_mechanism_policy.pdf)

## **RISK MANAGEMENT POLICY**

The Company has Risk Management Policy to mitigate the risks. The Company manages and monitors the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

There are no risks which in the opinion of the Board threaten the existence of your Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.

The Risk Management Policy may be accessed on the Company's website at the link <http://www.gpgl.in/assets/risk-management-policy.pdf>

## **DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN IN THE WORKPLACE**

The Sexual Harassment at the Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013 has been notified by the Ministry of Women & Child Development on December 9, 2013. Under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. The Company has adopted a policy that was approved by the Board. Details of the constitution of the committee form part of the policy and have been uploaded on the website of the Company under the link <http://www.gpgl.in/assets/sexual-harresment-policy.pdf>

The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

## **MATERIAL CHANGES AFFECTING THE BUSINESS OPERATIONS AND FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **DIRECTORS RESPONSIBILITY STATEMENT**

In terms of the provision of section 134(3)(c) of Companies Act, 2013, your Directors confirm that:

- i) In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- ii) The Directors had 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 the affairs of the Company at the end of the financial year 2022-2023 and of the profit/ loss of the Company for the year ended as on that date;



- iii) The Directors had taken proper and sufficient care for the maintenance of adequate Accounting Records in the accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the Annual Accounts on a going concern basis.
- v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## STATUTORY AUDITORS

In accordance with provisions of Section 139(1) of the Companies Act, 2013 and the Rules made thereunder, every Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. Further, An Audit Firm is eligible to hold the office of Statutory Auditor in the same Company for maximum two terms of consecutive five years.

In view of the said provisions, M/s Padam Dinesh & Co., Chartered Accountants (FRN: 009061N) was appointed as the Statutory Auditor of the Company at the 34<sup>th</sup> Annual General Meeting held on September 28, 2019 to hold the office up to the conclusion of 38<sup>th</sup> Annual General Meeting. Therefore, their period of office is going to be expired in the ensuing 38<sup>th</sup> Annual General Meeting of the Company. Further, M/s Padam Dinesh & Company has completed their two terms of consecutive five years as Statutory Auditors of the Company. Therefore, they are not eligible to be re-appointed.

On the recommendation of the Audit Committee, the Board, in its meeting held on August 10, 2023, subject to the approval of the shareholders, has recommended the re-appointment of M/s D R & Associates, Chartered Accountants (FRN: 018213N) as the Statutory Auditors of the Company to hold office for a term of 5 (Five) consecutive financial years i.e. commencing from the conclusion of this Annual General Meeting till the conclusion of the 43<sup>rd</sup> Annual General Meeting of the Company to be held in the calendar year 2028. Accordingly, the re-appointment of M/s D R & Associates, as the Company's Statutory Auditors, is being placed for the approval of the members at the ensuing AGM.

The Company has received written consent and confirmation from M/s D R & Associates to effect their appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013, and rules framed thereunder and that they satisfy the criteria provided therein. Also, the Statutory Auditor have confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and that they hold a valid certificate issued by the Peer Review Board of ICAI. Accordingly, Ordinary Resolution is proposed for the consideration and approval of members in the Notice of Annual General Meeting forming part of this Annual Report.

## AUDITOR'S REPORT

M/s Padam Dinesh & Co., Chartered Accountants (FRN: 009061N), being the Statutory Auditors of the Company presenting the Auditors' Report pertaining to accounts of the Company for the financial year ended March 31, 2023, does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditor have not reported any incident of fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Act during the Year under review.

## SECRETARIAL AUDITOR

The Board has re-appointed M/s Soniya Gupta & Associates, Practicing Company Secretaries as Secretarial



Auditor of the Company in its meeting held on May 27, 2023 to conduct the Secretarial Audit for the financial year 2023-24 as required under Section 204 of the Companies Act, 2013 and the rules made thereunder. The Secretarial Audit Report for the financial year 2022-23 is attached as “**Annexure-1**” to the Board’s Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse mark.

During the year, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

In compliance of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the Secretarial Compliance Certificate from M/s Soniya Gupta & Associates, Practicing Company Secretaries and submitted the same to the Stock Exchange i.e. BSE Limited on May 26, 2023.

### **INTERNAL AUDITOR**

On the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s J P Goel & Company, Chartered Accountants, as Internal Auditor of your Company in its meeting held on May 27, 2023 for the financial year 2023-24 in compliance of Section 138 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

### **COST RECORDS**

Your Company is not required to maintain cost records as prescribed under the Companies Act, 2013.

### **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as at March 31, 2023 is uploaded on the website of the Company at [www.gpgl.in](http://www.gpgl.in).

### **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year, the Company has not entered into any contract/arrangement with a related party as specified under Section 188 of the Companies Act, 2013. Further, there has been no materially significant related party transaction having potential conflict with the interest of the Company. Therefore, disclosure in Form AOC-2 is not required. The Policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company <http://www.gpgl.in/assets/rpt-policy.pdf>.

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

#### **Conservation of Energy**

Presently there being no operations involving energy consumption, thus the provisions with respect to conservation of energy does not apply.

#### **Research & Development**

There was no research and development activity carried out during the financial year.

#### **Technology Absorption, Adaptation and Innovation**

No technology was absorbed, adapted or innovated during the financial year.



### **Foreign Exchange-Earning /Outgo**

There was no transaction made by the Company involving Foreign Exchange earning and/or outgo.

### **PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Employees of the Company is appended to the Board's Report as "**Annexure-2**".

### **DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES**

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the rules issued there under and Regulations, the Board of Directors at their meeting formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy including appointment and remuneration of Directors and Key Managerial Personnel have been outlined in the Corporate Governance Report which forms part of this Report.

### **INDUSTRIAL RELATIONS**

The Company remains regularly in touch with each employee with regard to solving their grievance and maintains high quality standards for them. The Industrial relations of your Company are normal.

### **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the corporate governance requirements set out by Securities and Exchange Board of India ("SEBI") as per Regulation 27 of Listing Regulations. A separate Report on Corporate Governance along with a certificate from M/s Soniya Gupta and Associates, Practising Company Secretaries in compliance with the conditions of Corporate Governance as stipulated under Listing Regulations is forming the part of this Annual Report as "**Annexure- 3**".

### **INTERNAL FINANCIAL CONTROLS**

The internal control system including internal financial controls of the Company is monitored by an Independent Internal Auditor, which encompasses examination/ periodic reviews to ascertain adequacy of internal controls and compliance to the Company's policies. Weaknesses are noted and shared with Audit Committee, which ensures orderly and efficient conduct of the business and effectiveness of the system of internal control. Internal Auditor, Audit Committee members and Statutory Auditor have complete access to all the information and records considered necessary to carry out the assigned responsibilities.

The Annual Accounts have been prepared on a going concern basis. Directors have laid down internal financial controls to be followed by the Company. Through periodic internal audits they monitor compliance to the internal financial controls to ascertain whether they are adequate and operating effectively. The Directors have devised appropriate systems to ensure compliance with the provisions of all applicable laws and they monitor adequacy and operating effectiveness of the same annually.

### **OPERATIONS AND BUSINESS PERFORMANCE**

Pursuant to the provisions of Regulation 34(2) (e) of the Listing Regulations, a report on Management Discussion & Analysis ("MDAR") is herewith annexed as "**Annexure-4**" to this report. Kindly refer to the MDAR which



forms part of this Annual Report.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The particulars of loans given, investment made or guarantee given or security provided by the Company under Section 186 of Companies Act, 2013 is not exceeding Rs. 5000 crore together with the existing loans & advances or security or guarantee, in connection of which consent of members has already been taken by way of Special resolution in the Annual General Meeting for the year ended 2022 held on September 27, 2022.

Particulars of loans, guarantees and investments covered under section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

### **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

The Company has not received any significant or material orders passed by any regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

### **OTHER DISCLOSURES**

- a) During the year under review, the Company did not make any application under the Insolvency and Bankruptcy Code, 2016, and hence no proceeding is pending under the Code.
- b) The requirement of stating the difference between the amount of valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise, as the same is not applicable on the Company.

### **ACKNOWLEDGEMENT**

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Boards of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**On and Behalf of the Board of Directors  
For Globus Power Generation Limited**

**Sd/-  
Abhay Khanna  
Whole-time Director  
DIN: 02153655  
Add: 9, Coral Court, Essel Tower,  
M G Road, Gurgaon-122002**

**Sd/-  
Amitabh Tandon  
Director  
DIN: 01049659  
Add: 002, Tower-B,  
Jewel of India JLN Marg,  
Malviya Nagar, Jaipur,  
Rajasthan-302017**

Date: 10.08.2023  
Place: New Delhi

# SECRETARIAL AUDIT REPORT of GLOBUS POWER GENERATION LIMITED

(For the year ended on 31.03.2023)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members of**  
**GLOBUS POWER GENERATION LIMITED**  
Shyam House, Plot No. 3, Amrapali Circle,  
Vaishali Nagar Jaipur,  
Rajasthan 302021 India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GLOBUS POWER GENERATION LIMITED** (Formerly Known as Globus Constructors & Developers Limited) having CIN: L40300RJ1985PLC047105 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of undernoted Acts, Regulations and Guidelines applicable on the Company

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;**
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 thereunder;**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;**
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:**



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (f) The other regulations of the Securities and Exchange Board of India as may be applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standard-1 and Secretarial Standard-2 as issued by The Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

During the period under review and as per explanations given to us and the clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

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

Adequate notice is given to all directors at least 7 days to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.





I further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For Soniya Gupta & Associates**

**Sd/-**  
**(Soniya Gupta)**  
**Proprietor**  
**M. No. 7493**  
**CP No. 8136**

**Place : New Delhi**  
**Date : 27.06.2023**  
**UDIN: F007493E000512008**  
**PRFRN: 1548/2021**

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



## Annexure “A”

To,  
**The Members of**  
**GLOBUS POWER GENERATION LIMITED**  
Shyam House, Plot No. 3, Amrapali Circle,  
Vaishali Nagar Jaipur,  
Rajasthan 302021 India

Our report of even date is to be read alongwith this letter.

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

**For Soniya Gupta & Associates**

Sd/-  
**(Soniya Gupta)**  
**Proprietor**  
**M. No. 7493**  
**CP No. 8136**

**Place : New Delhi**  
**Date : 27.06.2023**



*Annexure-2*

**Details of Ratio of Remuneration of Director [Section 197(12), read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014].**

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	7.52:1
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Nil
(iii) the percentage increase in the median remuneration of employees in the financial year;	11.57%
(iv) the number of permanent employees on the rolls of Company;	The total number of employees as on March, 31 2023 is 5.
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	No
(vi) the key parameters for any variable component of remuneration availed by the directors;	The variable component depends on the performance parameters as approved by the Nomination and Remuneration Committee of the Board.
(vii) Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, the remuneration is as per the remuneration policy of the Company.



# REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2023

[As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

## 1. COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is a set of systems and practices to ensure that the affairs of a Company are being managed in a manner that ensures accountability, transparency, and fairness in all its transactions in the widest sense and meets the aspirations and expectations of the stakeholders and the society as a whole. Corporate Governance necessitates professionals to raise their competency and capability levels and upgrade systems and processes to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics, At Globus Power Generation Limited (GPGL), we feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business.

The GPGL appreciates the value of sound Corporate Governance as a fundamental base in achieving a trusting relationship with shareholders and other key parties. Responsible corporate conduct is integral to the way we do our business. At GPGL, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable legislation.

The Board of Directors is responsible for and committed to sound principles of Corporate Governance in the Company. The Board of Directors plays a crucial role in overseeing how the Management serves the members' and stakeholders' short-term and long-term interests. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed, and independent Board. We keep our governance practices under continuous review.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) to Sub-Regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with regard to Corporate Governance. The Company is committed to achieve the best standards of Corporate Governance. The Company has built up a strong foundation for making Corporate Governance a way of life by having an independent Board with experts of eminence, forming a core team of top-level executives, inducting competent professionals across the organization and putting in place best systems and processes. Going beyond, the Company has endeavored to regulatory and legal compliances and adopt practices of high level of business ethics.

## 2. BOARD OF DIRECTORS

The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between Directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.



## A. Composition of Board of Directors

The Board of Directors in the Company has been constituted in a manner that ensures an appropriate combination of Executive Directors and Non-executive Directors and having a Women Director and proper mix of non-independent and independent directors in accordance with the provisions of applicable Listing Regulations to ensure proper governance and management. The Board members have collective experience in diverse fields.

### Position of Board on March, 31 2023

As on March 31, 2023, the Company's Board consists of Six (6) Directors. The Board has One (1) Executive Director and Five (5) Non-Executive Directors, out of whom Three (3) are Independent Directors including two (2) Women-Independent Directors. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company. The profiles of Directors can be found on the Company's website at <http://www.gpgl.in/assets/composition-of-board-and-its-committee.pdf>. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

### Category of Board

Directors	Category	% to total No. of Directors
Mr. Abhay Khanna	Executive Director, Whole Time Director	16.66%
Mr.Thamattoor Prabhakaran Nair	Non-Executive Independent Directors	49.99%
Mrs. Nishi Sabharwal		
Mrs. Chhavi Prabhakar		
Mr. Suneel Vohra	Other Non-Executive Directors	33.33%
Mr. Amitabh Tandon		

## B. Board of Directors Meetings, Their Attendance and Other Provisions as to Board and Committees

### Meetings of Board during the year

During the year, four (4) meetings of the Board of Directors were held on May 25, 2022, August 09, 2022, November 10, 2022 and February 08, 2023 with clearly defined agenda, circulated well in advance before each meeting.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ Companies Act, 2013.

### Attendance of Directors

Details of attendance of Directors at Board Meetings held during the period under review and at the last Annual General Meeting (AGM) held on September 27, 2022, with particulars of their Directorships and Chairmanship/Membership of Board Committees of Listed Companies (as per the disclosures received from Directors) showing the position as on March 31, 2023 are given below:



Name of Director	Particulars of Attendance		No. of Directorships and Committee Membership (Stakeholder and Audit Committee)/ Chairmanship held in listed Companies (including this listed entity)*			Category of Directors	Directorship in other listed entity (Category of Directorship)
	Board Meetings	Last AGM	Other Directorship	Other Committee Member	Other Committee Chairman		
<b>Mrs. Chhavi Prabhakar (Independent Director)</b>	4 of 4	Yes	2	2	0	Independent Non-Executive Woman Director	Shyam Telecom Limited (Independent Non-Executive Director)
<b>Mrs. Nishi Sabharwal (Independent Director)</b>	4 of 4	Yes	3	1	3	Independent Non-Executive Woman Director	Shyam Telecom Limited & Sainik Finance & Industries Limited (Independent Non-Executive Director)
<b>Mr. Thamattoor Prabhakaran Nair (Independent Director)</b>	3 of 4	No	1	0	1	Independent Non-Executive Director	-
<b>Mr. Amitabh Tandon (Non- Executive Non-Independent Director)</b>	3 of 4	Yes	1	1	0	Non Executive Director	-
<b>Mr. Suneel Vohra Non- Executive Non-Independent Director)</b>	4 of 4	No	1	1	0	Non Executive Director	-
<b>Mr. Abhay Khanna (Executive Non-Independent Director)</b>	4 of 4	Yes	1	1	0	Whole-time Director	-

*\*Other directorships do not include Directorship as Alternate Directorships, Directorships of Private Limited Companies, Public Companies, Companies incorporated under Section 8 of Companies Act, 2013, Limited Liability Partnership and of Companies incorporated outside India. Chairmanships/Memberships of Board Committees include only Audit and Stakeholders Relationship Committees of Listed Companies.*

### **Other provisions as to Board and Committee**

None of the Directors on the Board held directorship in more than Seven (7) Listed Companies. Further, the Executive Director of the Company, do not serve as an Independent Director in any Listed Companies as mentioned in Regulation 17A(2) of Listing Regulations.

None of the Directors on the Board is a member of more than Ten (10) Committees or Chairperson of more than Five (5) Committees across all Public Limited Companies in which he/she is a Director. In computing the said number, only Audit Committee and Stakeholders Committee, have been considered.

Further, Necessary disclosures regarding Committee positions in other Public Companies at the beginning of every financial year have been made by the Directors as per Regulation 26(2) of the Listing Regulations.

The Board of Directors of the Company do hereby confirm that in their opinion all Independent Directors of the Company fulfill the conditions specified in Listing Regulations and are Independent of management of the Company.



### C. **Non-Executive Directors' Compensation and Disclosures**

The Non-Executive Directors are only eligible for sitting fee within the limits prescribed under Section 197(1) of the Companies Act, 2013 ("Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The non-executive Directors of the Company are being paid sitting fee for attending various meetings of the Board & Committees.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company except the payment of sitting fees to them during the year.

### D. **Key Board skills, expertise and competencies**

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which is currently available with the Board:

Leadership	Ability to inspire, motivate and offer direction and leadership to others and represent the Company before internal and external stakeholders.
Management	Knowledge or expertise or understanding of sound management and business principles or experience of working in senior management position of any organization.
Financial expertise	An understanding of financial statements and the accounting principles used by the Company to prepare its financial statements; including the ability to assess the general application of such accounting principles in connection with the accounting for the Company
Strategy Development and Implementation	Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.
Legal and Regulatory	Understanding of the regulatory environment under the Company operates along with exposure in handling regulatory matters with a listed Company or major organization and/or experience providing legal/regulatory advice and guidance within a complex regulatory regime.
Technical	Experience in Manufacturing, Production process and other technical aspects of the Business, Research and Development knowledge for new products and product lines.

### E. **Code of Conduct**

The Board of Directors has adopted and laid down the Code of Conduct for all Directors and Senior Management Personnel, which comprises members of Management one level below the Executive Director. The Code is posted and available at the website of the Company at [http://www.gpgl.in/assets/code\\_of\\_conduct.pdf](http://www.gpgl.in/assets/code_of_conduct.pdf). The members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended on March 31, 2023. The Annual Report of the Company contains a declaration by Mr. Abhay Khanna, Whole-time Director of the Company as **Annexure-5** in terms of Para D of Schedule V of the Listing Regulations based on the declarations received from the Board and Senior Management.

### F. **Familiarization Programme conducted for Independent Directors**

With an aim to provide insights into the Company to enable the Independent Directors to understand



its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors.

The Company, on regular basis makes detailed presentations to the Board including Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses.

In compliance with the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Independent Directors of the Company are made aware of their role, responsibilities, and liabilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities.

The details of Familiarization programme is available on the Company's website at the link: <http://www.gpgl.in/assets/familization-module.pdf>.

### **G. Board Independence**

The definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. The Independent Directors have confirmed that they meet the criteria of Independence laid down under the Act and Regulation 16 (1)(b) of the SEBI Listing Regulations.

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submits a self-declaration, confirming their independence and compliance with various eligibility criteria laid down by the Company, among other disclosures and the Company also ensures that its Directors meet the above eligibility criteria. All such declarations are placed before the Board for information.

In the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management of the Company.

## **3. BOARD COMMITTEES**

The Board has constituted four (4) Committees namely Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Internal Complaint Committee.

### **3.1 AUDIT COMMITTEE**

#### **Qualified and Independent Audit Committee**

The Company complies with Section 177 of the Act as well as requirements under Regulation 18 of SEBI Listing Regulations, 2015 pertaining to the Audit Committee.

#### **A. Brief Description of Terms of Reference**

The Committee has its Charter. The brief description of terms of reference of the Audit Committee is mentioned below:

- Oversight of the Company's financial reporting process and the disclosure of its financial information.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.





- Approval of payment to statutory auditors for any other services rendered by them.
- Reviewing with the management, the annual financial statements and auditor's report thereon.
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Approval of the related party transactions as per policy of the Company.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of statutory and internal auditor(s) and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including frequency of internal audit.
- Discussion with internal auditor(s) of any significant findings and follow up there on.
- Reviewing the findings of any internal observations by the internal auditor(s) into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To review the functioning of the Vigil Mechanism.
- Management discussion and analysis of financial condition and results of operations.

## **B. Composition of Audit Committee**

The Audit Committee, as on March 31, 2023, consists of three Non-Executive Directors out of which two are Independent Directors namely Mr. Amitabh Tandon, Mrs. Chhavi Prabhakar and Mrs. Nishi Sabharwal.

Mrs. Nishi Sabharwal is the Chairperson of the Audit Committee. The Chairperson of the Audit Committee is a Non Executive Independent Director. Mrs. Nishi Sabharwal was present at the last Annual General Meeting held on September 27, 2022.

Mr. Amitabh Tandon who is Non Executive, Non Independent Director and Mrs. Chhavi Prabhakar who is Non Executive, Independent Director are the two other members of the Audit Committee.

All members of the Committee are financially literate and having the requisite financial management expertise.

The Board has accepted all the recommendations made by the Audit Committee during the financial year 2022-23.

## **C. Meeting and Attendance of Audit Committee**

During the year, Four (4) Audit Committee Meetings were held on May 25, 2022, August 09, 2022, November 10, 2022 and February 08, 2023. The number of meetings held and number of meetings attended by the Members during the year are given below:



Name of Director	Category	No. of Meetings held	No. of Meetings attended
*Mr. Suneel Vohra	Non-Executive Non Independent Director	4	4
*Mr. Amitabh Tandon	Non-Executive Non Independent Director	4	0
Mrs. Chhavi Prabhakar	Independent Director	4	4
Mrs. Nishi Sabharwal	Independent Director	4	4

*\*In the Board Meeting held on February 08, 2023 during the financial year 2022-23, Audit Committee has been re-constituted in manner that Mr. Suneel Vohra ceased to be a member and Mr. Amitabh Tandon appointed as a member of the audit committee with immediate effect.*

The Audit Committee meetings are attended by invitation by the Executive Director, Internal Auditor, Statutory Auditors and Company Secretary of the Company. The Company Secretary acts as the secretary of the Committee. All the recommendations made by the Audit Committee during the year were accepted by the Board.

### 3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE

#### Qualified and Independent Stakeholders Relationship Committee

The Company complies with Section 178 of the Act as well as requirements under Regulation 20 of SEBI Listing Regulations, 2015 pertaining to the Stakeholders Relationship Committee.

#### A. Brief Description of Terms of Reference

- i. To consider and resolve the grievances of security holders of the Company
- ii. To approve applications for transfer, transmission, transposition of shares and mutation of share certificates including the issue of duplicate certificates, split, sub-division or consolidation of certificates and to deal with all related matters
- iii. To look into and redress the shareholders/investors' grievances relating to:
  - a. Transfer of shares;
  - b. Non-receipt of dividends;
  - c. Non-receipt of annual reports; and
  - d. Any other complaint concerning the Shareholders/investors
- iv. The Committee will oversee the performance of the Registrars and Share Transfer Agents of the Company.
- v. Such other matters as may from time to time be required by any statutory or regulatory authority to be attended by the Committee.
- vi. Consider other matters, as from time to time be referred to it by the Board.

#### B. Composition of Stakeholders Relationship Committee

As on March 31, 2023, Stakeholders Relationship Committee comprises three Director out of which one is Independent Director namely Mr. Thamattoor Prabhakaran Nair, Mr. Suneel Vohra and Mr. Abhay Khanna.



Mr. Thamattoor Prabhakaran Nair who is Non Executive, Independent Director is the Chairman of the Committee. Mr. Suneel Vohra who is Non Executive, Non Independent Director and Mr. Abhay Khanna who is Executive Director are the other two members of the Committee.

The Stakeholders Relationship Committee meet at least once in a year to comply with the requirement of SEBI LODR Regulation 2015.

### C. Meetings and Attendance of Stakeholders Relationship Committee

During the year, One (1) meeting of the Stakeholders Relationship Committee was held on February 08, 2023. The number of meetings held and number of meetings attended by the Members during the year are given below:

Name of Director	Category	No. of Meetings held	No. of Meetings attended
Mr. Thamattoor Prabhakaran Nair	Independent Director	1	1
Mr. Abhay Khanna	Executive Director	1	1
Mr. Suneel Vohra	Non-Executive Non-Independent Director	1	1

There is no physical Transfer and Transmission of shares. During the year, the Company has not received any complaints from the shareholders.

## 3.3 NOMINATION AND REMUNERATION COMMITTEE

### Qualified and Independent Nomination and Remuneration Committee

The Company complies with Section 178 of the Act as well as requirements under Regulation 19 of SEBI Listing Regulations, 2015 pertaining to the Nomination and Remuneration Committee.

#### A. Brief Description of Terms of Reference

The Terms of Reference of Nomination and Remuneration Committee inter-alia includes:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every Directors' performance.
- Formulation of the criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Determine/ review on behalf of Board of Directors of the Company the compensation package, service agreements and other employment conditions for Managing/Whole Time Director(s).
- Devising a policy on diversity of Board of Directors.
- Determine on behalf of the Board of Directors of the Company the quantum of annual increments/



incentives on the basis of performance of the Key Managerial Personnel. Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.

- Formulate, amend and administer stock options plans and grant stock options to Managing/Whole Time Director(s) and employees of the Company.
- Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.
- Consider other matters, as from time to time be referred to it by the Board.

### **B. Composition of Nomination and Remuneration Committee**

As on March 31, 2023, the Nomination and Remuneration Committee, comprises of three Directors as member out of which two are Independent Director namely Mrs. Nishi Sabharwal, Mrs. Chhavi Prabhakar and Mr. Amitabh Tandon.

All members of the Committee are Non Executive Director.

Mrs. Nishi Sabharwal who is Non Executive, Independent Director is the Chairman of the Committee. Mr. Amitabh Tandon who is Non Executive, Non Independent Director and Mrs. Chhavi Prabhakar who is Non Executive Independent Director are the other two members of the Committee.

The Chairman Mrs. Nishi Sabharwal was present at the last Annual General Meeting held on September 27, 2022.

The Stakeholders Relationship Committee meet at least once in a year to comply with the requirement of Listing Regulations.

### **C. Meetings and Attendance of Nomination and Remuneration Committee**

During the year, Two (2) meetings of Nomination and Remuneration Committee were held on August 09, 2022 and February 08, 2023.

The number of meetings held and number of meetings attended by the Members during the year are given below:

<b>Name of Director</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
*Mr. Thamattoor Prabhakaran Nair	Independent Director	2	2
*Mr. Suneel Vohra	Non-Executive Non Independent Director	2	2
*Mrs. Chhavi Prabhakar	Independent Director	2	0
*Mr. Amitabh Tandon	Non-Executive Non Independent Director	2	0
Mrs. Nishi Sabharwal	Independent Director	2	2



*\*In the Board Meeting held on 08<sup>th</sup> February, 2023 during the financial year 2022-23, Nomination and Remuneration Committee has been re-constituted in manner that Mr. Thamattoor Prabhakaran Nair and Mr. Suneel Vohra. ceased to be a member and Mr. Amitabh Tandon and Mrs. Chhavi Prabhakar appointed as member of the audit committee with immediate effect.*

The Board has accepted all the recommendations made by the Nomination and Remuneration Committee during the financial year 2022-23.

### 3.4 INTERNAL COMPLAINT COMMITTEE

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at <http://www.gpgl.in/assets/sexual-harresment-policy.pdf>. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral.

#### A. Composition of Internal Complaint Committee

The Internal Complaint Committee which was re-constituted on August 9, 2022, comprises of Mrs. Yogita Mathur (Presiding Officer), Mrs. Chhavi Prabhakar, Mrs. Nishi Sabharwal and Company Secretary of the Company (Member).

### 4. INDEPENDENT DIRECTORS MEETING

Independent Directors are regularly updated on the performance of the Company, strategy going forward and new initiatives being taken/proposed to be taken by the Company.

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the Listing Regulations and Secretarial Standard on Board Meeting (SS-1). The Independent Directors Mr. Thamattoor Prabhakaran Nair, Mrs. Nishi Sabharwal and Mrs. Chhavi Prabhakar met on February 09, 2023 without the attendance of Non-Independent Directors and other Members of the management to:

- i. Review the performance of Non-Independent Directors and the Board as a whole;
- ii. Review the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Independent Directors and;
- iii. Assess the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### 5. DISCLOSURES

#### 5.1 Disclosure of Material Related Party Transactions

The particulars of transactions, if any, between the Company and its related parties are as per the Indian Accounting Standard 24 "Related Party Disclosures" prescribed by the Companies (Indian Accounting Standards) Rules, 2015 are disclosed in the Annual Accounts.



There were no transactions with related parties during the year, which were not in the ordinary course of business as well as not on an arm's length basis. Further, no related party transaction has been taken place which is materially significant or that may have potential conflict with the interests of the Company at large.

## 5.2 DISCLOSURE OF WEBLINK OF POLICY FOR DETERMINING MATERIAL SUBSIDIARIES AND POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

As required by Listing Regulations, web link of the website of the Company where members can view or download Policy for determining Material Subsidiaries is <http://www.gpgl.in/assets/material-subsiary-policy.pdf> and for Policy on dealing with Related Party Transactions is <http://www.gpgl.in/assets/rpt-policy.pdf>.

## 5.3 RISK MANAGEMENT

The Company has Risk Management Policy to mitigate the risks. The Company manages and monitors the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

## 5.4 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report ("MDAR") have been included separately in this Annual Report.

5.5 There is no non-compliance by the Company and no penalty, structure imposed on the Company by Stock Exchange(s) or SEBI or any other Statutory Authority on any matter related to capital markets, during the last three years.

5.6 The Company is in compliance with the mandatory requirements in respect of Corporate Governance to the extent applicable as required under Listing Regulations.

5.7 M/s Soniya Gupta & Associates, Practicing Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange of India/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report as **Annexure-6**.

## 6. MEANS OF COMMUNICATION

The Quarterly/Half Yearly/Annual Financial Results of the Company are submitted to BSE Limited, Stock Exchange, where the Company's shares are listed immediately after being approved by the Board and also published in one English Newspaper (Financial Express) and one Hindi Newspaper (Jansatta).

The Company's Shareholding Pattern, Financial Results, AGM Notice, Annual Reports, Corporate Governance Reports, Investor Contact details etc. and other information as required under Regulation 46 of Listing Regulations, are being displayed at Company's website [www.gpgl.in](http://www.gpgl.in) under the head 'Investor Relations'.

## 7. REMUNERATION TO DIRECTORS

On recommendation of the Nomination and Remuneration Committee, the Board has, subject to approval of Shareholders of the Company, in its meeting held on August 10, 2023 recommend the re-appointment of



Mr. Abhay Khanna as Whole-time Director of the Company on an annual Remuneration of Rs. 12, 00, 000/- (Rupees Twelve Lacs only) pursuant to the Provision of Section 177, 203, 196 & 197 read with Schedule V of the Act.

Further, no remuneration & sitting fee have been paid to any Non-Executive Director except Independent Director for meetings attended during the year.

## 8. PREVENTION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Practices and procedures for Fair Disclosure and Code of Conduct to regulate, monitor and reporting trading by insiders. The codes advise procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautioning them on consequences of non-compliances.

## 9. COMPLIANCE CERTIFICATE BY CEO/CFO

The Whole-time Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of Listing Regulations.

The Whole Time Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of SEBI Listing Regulations. The annual certificate given by the Whole Time Director and the Chief Financial Officer is enclosed with as **Annexure-7**.

## 10. ANNUAL GENERAL MEETINGS (HELD IN LAST 3 YEARS)

The last Three (3) Annual General Meetings of the Company were held as under:

Financial Year	Category	Venue	Date (Day)	Time
1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022	AGM	Virtual Meeting through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	27 <sup>th</sup> September, 2022 (Tuesday)	11:30 A.M.
1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021	AGM	Virtual Meeting through Video Conferencing (“VC”) / Other AudioVisual Means (“OAVM”)	28 <sup>th</sup> September, 2021 (Tuesday)	11:00 A.M.
1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020	AGM	Virtual Meeting through Video Conferencing (“VC”) / Other AudioVisual Means (“OAVM”)	29 <sup>th</sup> September, 2020 (Tuesday)	11:00 A.M.

No other General Meeting held in last Three (3) years.

**11. DETAILS OF SPECIAL RESOLUTIONS PASSED IN THE LAST THREE ANNUAL GENERAL MEETINGS**

Date of AGM	Special Resolutions Passed
27.09.2022	One (1) Special resolution was passed in the Annual General Meeting <ol style="list-style-type: none"><li>To approve the limits of Loan/Guarantee/Investment by the Company</li></ol>
28.09.2021	Five (5) Special resolution was passed in the Annual General Meeting <ol style="list-style-type: none"><li>To appoint Mr. Suneel Vohra (DIN 00222705), as Non-Executive Director of the Company.</li><li>To re-appoint Mr. Amitabh Tandon (DIN: 01049659), as Non-Executive Director of the Company.</li><li>To re-appoint Mr. Abhay Khanna (DIN: 02153655) as Executive Director of the Company.</li><li>To appoint Mrs. Nishi Sabharwal (DIN: 06963293) Non-Executive Director as Independent Director of the Company.</li><li>To approve the limits of Loan/Guarantee/Investment by the Company</li></ol>
29.09.2020	Four (4) Special resolution was passed in the Annual General Meeting <ol style="list-style-type: none"><li>To appoint Mr. Amitabh Tandon (DIN 01049659), as Non-Executive Director of the Company.</li><li>To appoint Mr. Thamattoor Prabhakaran Nair (DIN: 03608795) Non-Executive Director as Independent Director of the Company.</li><li>To appoint Mrs. Chhavi Prabhakar (DIN: 07553853) Non-Executive Director as Independent Director of the Company.</li><li>To approve the limits of Loan/Guarantee/Investment by the Company</li></ol>

No presentations were made by the Company to the analysts or to the institutional investors during the reporting period.

General Shareholder Information	
<b>Annual General Meeting</b>	
Day	Thursday
Date & Time	28 <sup>th</sup> day of September 2023 at 11:30 A.M.
Book Closure Date	22 <sup>nd</sup> September 2023 to 28 <sup>th</sup> September 2023
Financial Year	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023

**12. STOCK CODE**

BSE Limited - 526025  
Phiroze Jeejeebhoy Towers





Dalal Street, Mumbai – 400 001  
ISIN of the Company- INE064L01015

### 13. REGISTRAR & SHARE TRANSFER AGENT (RTA)

Beetal Financial and Computer Services Private Limited  
Beetal House, 3rd Floor, 99, Madangir,  
Behind Local Shopping Centre,  
Near Dada Harsukhdass Mandir, New Delhi-110062.

### 14. SHARE TRANSFER SYSTEM

All the requests received from shareholders for transmission etc. are processed by the Share Transfer Agent of the Company within the stipulated time as prescribed in the Listing Regulations or in any other applicable law.

### 15. SHAREHOLDING AS ON MARCH 31, 2023

#### A. Distribution of Shareholding as on March 31, 2023

CATEGORY	NO. OF HOLDERS	% TO HOLDERS	NO. OF SHARES	% TO EQUITY
Up to 5000	17991	98.74	367402	0.3713
5001 to 10000	108	0.59	83170	0.0841
10001 to 20000	49	0.26	68773	0.0695
20001 to 30000	23	0.12	58411	0.0590
30001 to 40000	6	0.03	20874	0.0211
40001 to 50000	4	0.02	17600	0.0178
50001 to 100000	10	0.05	64426	0.0651
100001 and above	29	0.15	98267824	99.3121

#### EQUITY SHARE HOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2023

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of total No. of Shares	Shares pledged or otherwise encumbered	
					Number of shares	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group						
(1) Indian						



Bodies Corporate	3	72904961	72904961	73.68	-	-
<b>Sub Total</b>	3	72904961	72904961	73.68	-	-
<b>(2) Foreign</b>						
<b>Total shareholding of Promoter and Promoter Group (A)</b>	3	72904961	72904961	73.68	-	-
<b>(B) Public Shareholding</b>						
<b>(1) Institutional Investors</b>						
<b>Mutual Funds</b>						
<b>Banks, Financial Institutions and insurance companies</b>						
<b>Foreign Institutional Investors</b>	5	17648301	17648301	17.84		
<b>others</b>	1	16	16	0.00		
<b>(2) Non-Institutions</b>						
Bodies Corporate	30	3170886	3170886	3.20	-	-
<b>Individuals</b>						-
Individual Shareholders Holding Nominal share capital up to Rs. 2 lakh	18153	749358	749358	0.76	-	-
Individual Shareholders Holding Nominal share capital in excess of Rs. 2 lakh	9	1265187	1265187	1.28	-	-
<b>Any Others (Specify)</b>						
NRI	5	3190165	3190165	3.22	-	
Clearing Member	1	945	945	0.00		
HUF	13	18661	18661	0.02	-	
<b>Sub Total</b>	18211	8395202	8395202	8.48	-	-
<b>Total Public shareholding (B)</b>	18217	26043519	26043519	26.32	-	-
<b>Total (A)+(B)</b>	18220	98948480	98948480	100.00	-	-



(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-
<b>Total (A)+(B)+(C)</b>	18220	98948480	98948480	100.00	-	-

(Source: Aforesaid data has been provided by M/s Beetal Financial & Computer Services (P) Limited, Registrar and Share Transfer Agent of the Company)

## 16. DEMATERIALIZATION OF SHARES

99.79% of the Equity Shares of the Company have been dematerialised as on March 31, 2023. The Company's shares can be traded only in dematerialised form as per SEBI notification. The Company has entered into an agreement with NSDL and CDSL whereby shareholders have the option to dematerialize their shares with either of the depositories. The Company's shares are regularly traded on BSE Limited.

## 17. RECONCILIATION OF SHARE CAPITAL

As stipulated by SEBI, a qualified Practicing Company Secretary carries out an audit of Reconciliation of Share Capital to reconcile the share capital held with Depositories (i.e. NSDL & CDSL) in dematerialised form and share capital held in physical form with the total issued and listed share capital of the Company.

## 18. DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS

The total fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which Statutory Auditor is a part during the financial year 2022-23 was Rs.70,000/- (Rupees Seventy Thousand only) which is mentioned in the Note No. 14 of the Financial Statement.

## 19. COMPLIANCE WITH REGULATION 27 OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Auditor's Certificate obtained from M/s Soniya Gupta and Associates, Practicing Company Secretaries is appended to the Corporate Governance Report as **Annexure-8** in the Annual Report for compliance with Regulation 27 of the Listing Regulations.

## 20. LISTING FEES

The equity shares of the Company are listed on BSE Limited, Stock Exchange. The Annual Listing fees for financial year 2022-2023 to BSE have been paid.

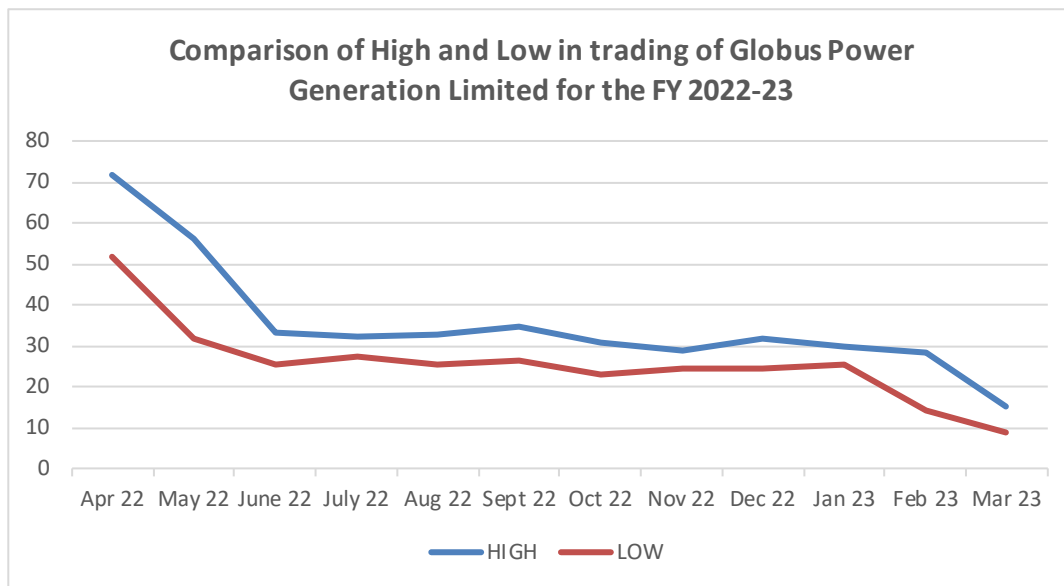
## 21. STOCK MARKET PRICE DATA

The trading price of the equity shares of the Company with Bombay Stock Exchange as on March 31, 2023 is Rs. 8.69/- per share.

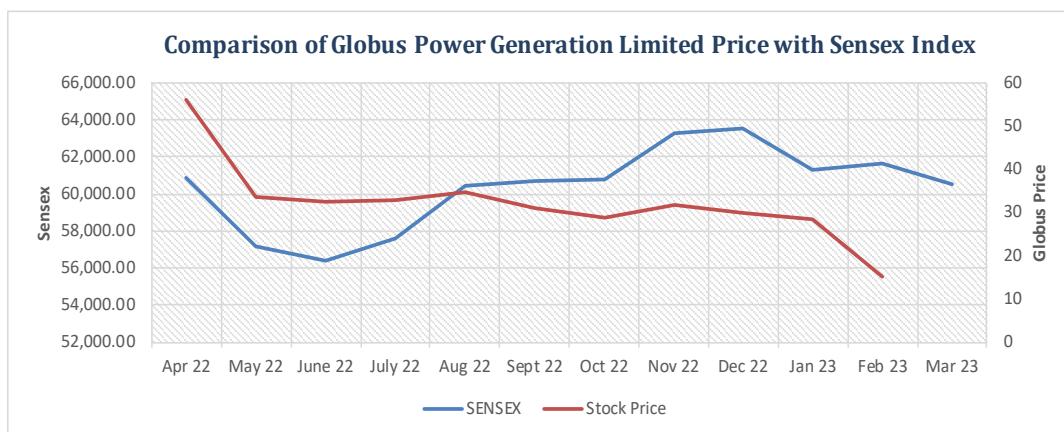
**(I) The reported High and Low share price during the year ended March 31, 2023 on BSE Limited, where your Company's shares are traded vis-à-vis BSE Sensex, are given below:**



MONTH	PRICE PER EQUITY SHARE OF THE FACE VALUE OF RS.10/- EACH		MONTH	BSE SENSEX	
	HIGH	LOW		HIGH	LOW
APRIL, 2022	71.60	52.00	APRIL, 2022	60,845.10	56009.07
MAY, 2022	55.95	32.00	MAY, 2022	57184.21	52,632.48
JUNE, 2022	33.45	25.30	JUNE, 2022	56,432.65	50,921.22
JULY, 2022	32.35	27.40	JULY, 2022	57,619.27	52,094.25
AUGUST, 2022	32.95	25.35	AUGUST, 2022	60,411.20	57,367.47
SEPTEMBER, 2022	34.85	26.50	SEPTEMBER, 2022	60,676.12	56,147.23
OCTOBER, 2022	31.00	23.20	OCTOBER, 2022	60,786.70	56,683.40
NOVEMBER, 2022	28.80	24.35	NOVEMBER, 2022	63,303.01	60,425.47
DECEMBER, 2022	31.85	24.55	DECEMBER, 2022	63,583.07	59,754.10
JAUNRAY, 2023	29.75	25.50	JAUNRAY, 2023	61,343.96	58,699.20
FEBRUARY, 2023	28.45	14.20	FEBRUARY, 2023	61,682.25	58,795.97
MARCH, 2023	15.30	8.69	MARCH, 2023	60,498.48	57,084.91



**(II) Performance of Globus Power Generation Limited (“GPGL”) share prices in comparison to BSE SENSEX (Monthly High)**





## 22. ADDRESS FOR CORRESPONDENCE

- a. For any complaints relating to non-receipt of shares after transfer, transmission, change of address, mandate, etc., dematerialization of shares or any other query relating to shares shall be forwarded to the Share Transfer Agents directly at the address given hereunder. Members are requested to provide complete details regarding their queries quoting Folio Number/DP ID no./Client ID No., number of shares held etc.

### **Beetal Financial and Computer Services Private Limited**

Beetal House, 3<sup>rd</sup> Floor, 99, Madangir,  
Behind Local Shopping Centre,  
Near Dada Harsukhdass Mandir, New Delhi 110062.  
Telephone No. 011-29961281, 29961282, Fax: 011-29961284  
Email Id: [beetalrta@gmail.com](mailto:beetalrta@gmail.com), [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

- b. For any query on any point in Annual Report, non-receipt of Annual Report etc., the complaint should be forwarded to the kind attention of Ms. Kamini, Company Secretary & Compliance Officer of the Company at the following address:

### **Globus Power Generation Limited**

A-60, Naraina Industrial Area,  
Phase-1, New Delhi-110028  
Telephone No. 011-41411070-71  
Website: [www.gpgl.in](http://www.gpgl.in)

Members can also register their complaints at [globuscld@gmail.com](mailto:globuscld@gmail.com), an exclusive email ID, designated by the Company for the purpose of registering complaints by investors, in compliance of Regulation 6(2) (d) of Listing Regulations.

**On and Behalf of the Board of Directors  
For Globus Power Generation Limited**

Sd/-  
**Abhay Khanna**  
**Whole-time Director**  
DIN: 02153655  
Add: 9, Coral Court, Essel Tower,  
M G Road, Gurgaon-122002

Sd/-  
**Amitabh Tandon**  
**Director**  
DIN: 01049659  
Add: 002, Tower-B,  
Jewel of India JLN Marg,  
Malviya Nagar, Jaipur,  
Rajasthan-302017

Date: 10.08.2023  
Place: New Delhi



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ECONOMIC GROWTH AND POWER SECTOR

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 411.64 GW as of January 31, 2023. The peak power demand in the country stood at 205.03 GW in December, 2022.

Total FDI inflows in the power sector reached US\$ 16.57 billion between April 2000-December 2022.

In order to promote sustained industrial growth, the Government of India has identified the power sector as a key factor and during the union budget 2022-23, the Government of India has allocated Rs. 7,327 Crore for the solar power sector including grid, off-grid, and PM-KUSUM projects. The Green Energy Corridor projects have been initiated to facilitate renewable power evacuation and reshape the grid for future requirements. Also, other projects came into force during previous years like SAUBHAGYA was launched by the Government of India with the aim of achieving universal household electrification and many other alike projects.

### OUTLOOK OF THE COMPANY

#### VISION:

To be one of the leading companies across the Globe that produces Clean & Smart Energy and with the aim to be environment friendly.

#### MISSION:

- a) To reduce society's total reliance on limited Fossil Fuels and change perspective to look at clever alternative sources that are unlimited;
- b) To contribute to lessen the phenomena of Global Warming and gain the maximum from the abundant Clean Energy sources of India and
- c) To protect the needs of our future generation and safeguard the current renewable resources.

Keeping major problems in mind, like the rising levels of pollution leading to the universal crisis of Global Warming is not only dangerous for our surroundings but also life-threatening. Our consistent strive to substitute conventional and harmful sources of energy like Fossil Fuels with renewable and smart sources like Solar Power is assured to protect and safeguard the needs of our nation and of the world. We follow the philosophy of the clever use of the unlimited bounty of nature and have to be utilized judiciously so as to gain the maximum from them. We do this by strategically planning and extracting these resources from various sites from across the country that are chosen keeping many factors in mind.

Our Management and Promoters use all possible technological advances and mechanical techniques to extract these resources in the best possible way so that they are also economically viable and serve even at the grass root levels by providing them steady electricity and a source of employment.



## RISK AND CONCERNS

The Power Sector, directly or indirectly, impacts almost all the sectors contributing to the growth of the nation. Setting up a power project requires huge capital investments and takes years of concentrated efforts for successful completion and commissioning. Hence, any slowdown in the power sector has a domino effect on the overall economic growth of the country.

Some of the critical issues impacting the performance of the sector are mentioned below:

The following potential environmental and social risks associated with power generation Industry are:

1. **Global Warming and Climate Change** - One of the biggest contributors to the “greenhouse effect” causing global warming is fossil fuel emission — of which, 80 percent of the world’s energy comes from.
2. **Environment Hazards** - The environmental impact of conventional sources is hazardous and has to be eradicated to establish a healthy milieu, for us and for our future as country.
3. **Restrictions on Energy Sources** – In India we have limited coal reserves and the potential of increased dependence on imported fuel is increasing.
4. **Solid waste (production and disposal)** - ash residues (from combustions process) and sludge (from cooling process)
5. **Atmospheric emissions:**
  - Pollutants (VOC, NOX, SOX, PM10, CO, CO2, etc)
  - Greenhouse gas production
  - Dust and noise Employee Health and Safety - operational noise, odour, nuisance, Landscape scarring and visual impact
6. **Financial health of state Discoms and Government support**

Poor financial health and financial viability of the Discoms continue to be the major power producers face. Most Discoms continue to make major losses as a result of poor and archaic network infrastructure, inefficient operations, and expensive long-term power purchase agreements. This has resulted in Discoms’ growing inability to pay power generators on time, thereby in-turn endangering the financial health of the generators and their lenders, keeping them tottering on the brink of slipping back into stress.

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a system of internal controls commensurate with the nature and size of its operations, which effectively and adequately encompasses every facet of its operations and functional areas. The system involves a compliance management team with established policies, norms and practices as also the applicable statutes and rules and regulations, with an inbuilt system of checks and balances, so that appropriate and immediate corrective actions are initiated in right earnest in the event of any deviations from the stipulated standards and parameters.

The effectiveness and deliverability of the internal control systems are reviewed periodically so that measures, if any, needed for strengthening the same can be taken, with the changing business needs of the Company. The Company continues to regularly review its systems, processes and controls on an on-going basis, comparing and aligning them with the industry best practices.

## HUMAN RESOURCES

Your Company respects each employee and motivates them by offering opportunities based on their skill sets, and in the process, builds mutually benefiting relations between the Company and its employees.

Your Company has put in place a recruitment system in the organization wherein right candidates with the



right skills are recruited. Your Company has established systems, which aim to provide training to employees at every level of the organization that leads to quality work output in their assigned work, in turn helping in improving the bottom line of your Company.

#### DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. The Board takes note of this periodically in their meeting.

#### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of the financial performance of your Company are reflected in the Balance Sheet, Profit & Loss Account and notes to accounts thereon, appearing separately in the Financial Statements for the financial year ended March 31, 2023 . Highlights of the said Financial Statements are provided below:

(Rs. in Lacs)

PARTICULARS	Financial Year 2022-23	Financial Year 2021-22
Sales and other income	0.43	0
<b>Profit/(Loss) before exceptional items and tax</b>	(48.92)	(54.20)
Exceptional Item	1196.00	129.31
<b>Profit/(Loss) before Tax</b>	(1244.92)	(183.51)
Tax Expenses	0	0
<b>Profit/(Loss) for the period</b>	(1244.92)	(183.51)

The financial performance of your Company has been further explained in the Directors' Report of your Company for the year 2023, appearing separately.

#### SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AS COMPARED TO THE PREVIOUS YEAR

Ratios	2022-23	2021-22	Variation (%)	Reason for significant change (i.e. 25% or more)
<b>Debtor Turnover</b>	0.0002	NIL	NIL	NA
<b>Inventory Turnover</b>	NIL	NIL	NIL	
<b>Interest Coverage Ratio</b>	NIL	NIL	NIL	
<b>Current Ratio</b>	0.40	0.47	17.75%	
<b>Debt Equity Ratio</b>	NIL	NIL	NIL	
<b>Operating Profit Margin (%)</b>	NIL	NIL	NIL	
<b>Net Profit Margin (%)</b>	NIL	NIL	NIL	

#### DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) and Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013. Further, the Financial Statements have been prepared on a going concern basis under the historical cost convention on an accrual basis.





The Company continues follow the period of 1<sup>st</sup> day of April to 31<sup>st</sup> day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

**On and Behalf of the Board of Directors  
For Globus Power Generation Limited**

**Sd/-**  
**Abhay Khanna**  
**Whole-time Director**  
DIN: 02153655  
Add: 9, Coral Court, Essel Tower,  
M G Road, Gurgaon-122002

**Sd/-**  
**Amitabh Tandon**  
**Director**  
DIN: 01049659  
Add: 002, Tower-B,  
Jewel of India JLN Marg,  
Malviya Nagar, Jaipur,  
Rajasthan-302017

Date: 10.08.2023  
Place: New Delhi



## **DECLARATION BY WHOLE TIME DIRECTOR FOR COMPLIANCE WITH CODE OF CONDUCT**

I, Abhay Khanna, Whole-time Director of Globus Power Generation Limited hereby confirm that all the Members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance of the 'Code of Conduct for Members of the Board and Senior Management' for the financial year ended March 31, 2023 in terms of Regulation 34(3) read with Schedule V (Part D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Sd/-  
Abhay Khanna  
Whole-time Director**

Date: 10.08.2023  
Place: New Delhi

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

**To,**  
**The Members of**  
**Globus Power Generation Limited**  
**(CIN: L40300RJ1985PLC047105)**  
Shyam House, Plot No. 3, Amrapali Circle,  
Vaishali Nagar, Jaipur Rajasthan 302021 India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Globus Power Generation Limited** having **CIN: L40300RJ1985PLC047105** and having registered office at Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar, Jaipur Rajasthan 302021 India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

**For Soniya Gupta & Associates**  
**Company Secretaries**

**Sd/-**  
**Soniya Gupta**  
**M. No. FCS 7493**  
**COP No. 8136**  
**UDIN: F007493E000667383**  
**PRFRN: 1548/2021**

**Date: 24.07.2023**  
**Place: New Delhi**

## **COMPLIANCE CERTIFICATE**

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

**To,  
The Board of Directors,  
Globus Power Generation Limited,  
(Formerly known as Globus Constructors & Developers Limited)**

We, Abhay Khanna, Whole Time Director and Alok Kumar Gupta, Chief Financial Officer of the Company hereby certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2023 and to the best of our knowledge and belief we are in a position to say that:
  - 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. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violation of the Company's code of conduct.
- c. We accept full responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and state that there is no deficiency in design and operation of the internal control system.
- d. We have intimated the auditors and the audit committee
  - i) that no changes took place in the internal control over financial reporting during the financial year ending 31<sup>st</sup> March, 2023.
  - ii) that no changes in the accounting policies have been made during the financial year.
  - iii) there were no frauds committed in the Company in which the management was involved

**By order of the Board of Directors  
For Globus Power Generation Limited**

**Sd/-  
Abhay Khanna  
(Whole Time Director)**

**Sd/-  
Alok Kumar Gupta  
(Chief Financial Officer)**

Date: 27.05.2023  
Place: New Delhi



## Corporate Governance Compliance Certificate

To,  
**The Members of**  
**Globus Power Generation Limited**  
**(CIN: L40300RJ1985PLC047105)**  
Shyam House, Plot No. 3, Amrapali Circle,  
Vaishali Nagar, Jaipur, Rajasthan 302021 India

I have examined the compliance of the conditions of Corporate Governance by **Globus Power Generation Limited** ('the Company') for the year ended on March 31, 2023, as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, as adopted by the Company for ensuring 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 me, I certify that the Company has complied with the:

- a) All the mandatory conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) All mandatory conditions of Clause 49 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I 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 Soniya Gupta & Associates**  
**Company Secretaries**

Sd/-  
**(Soniya Gupta)**  
M. No. FCS 7493  
COP No. 8136  
UDIN: F007493E000667361  
PRFRN: 1548/2021

**Date: 24.07.2023**  
**Place: New Delhi**

## INDEPENDENT AUDITOR'S REPORT

To the Members

**Globus Power Generation Limited**

Report on the Financial Statements,  
Financial Year ended on 31.03.2023

### 1. Opinion

We have audited the IND AS Financial Statements of **Globus Power Generation Limited**, which comprise the balance sheet as at 31<sup>st</sup> March 2023, and the statement of Profit and Loss and statement, Statement of change in equity and Statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at that date, and loss and change in equity and its cash flows for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3. Material Uncertainty Related to Going Concern

We draw attention to Note No. 20 'Going Concern Assumption of the Financial Statements which indicates that the Company has incurred substantial losses of Rs. 1,334.97 Lacs (LY Rs. 66.65 Lacs) Out of this cash loss incurred during the year is Rs. 48.92 Lacs (PY cash loss Rs. 54.20 Lacs). However, the management is of the opinion that there is no uncertainty for the Company for continuing in business for the foreseeable future. The management has clear intention not to liquidate the Company or cease the operations. The Company is able to realize its assets and discharge its liabilities in the normal course of business. This indicates the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note. Our opinion is *not modified* in respect of this matter.

### 4. Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We communicate the following:



a) In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

DESCRIPTION OF KEY AUDIT MATTER	AUDITOR'S RESPONSE
(i) Trade receivables and 'loans & advances' given of the Company are carried at fair value Rs.1,196.25 Lacs (PY Rs. 2,392.76 Lacs) (net off loss allowance) In calculating the fair value the rate of prudential provision for expected credit loss has been determined on an estimated basis. This estimate involves significant judgment by the management.	We evaluated the significant judgments of the management within the going concern model by comparing them to the rate of prudential provision generally prevalent in the market in the preparation of financial statements and then benchmarking them against the market observable external data. We conclude that the rate determined of prudential provision for expected credit loss is reasonable.
(ii) Trade Payables and 'other non-current financial liabilities' of the Company are carried at amortized cost Rs. 247.22 Lacs (PY 228.90 Lacs) and Rs. 1,057.64 Lacs (PY 939.60 Lacs) respectively. In calculating the amortized cost the discount rate has been determined on an estimated basis as per the prevalent rates in the market. This estimate involves significant judgment by the management.	We evaluated the significant judgments of the management within the going concern model by comparing them to the discounting rates generally prevalent in the market in the preparation of financial statements and then benchmarking them against the market observable external data. We conclude that the discounting rate determined for amortized cost is reasonable.

##### 5. Other Information in documents containing Audited Financial Statements:

The Company's management and Board of Directors are responsible for the other information. The other information comprises financial and non-financial information included in the entity's Annual Report or Management Report and Chairman's Statements but does not include the Consolidated Financial Statements and our Independent Auditor's Report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. SA720 "Auditor's Responsibilities relating to Other Information" requires it in connection with our audit of the financial statements.

Independent Auditor's responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

##### 6. Responsibility of Management and 'Those Charged with Governance' for the Financial Statements

The *Company's management and Board of Directors* are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## 7. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## 8. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

## 9. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this





Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) In our opinion there is no observation or comment to be made by us on financial transactions or matters which have any adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on the date of financial statements taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) In our opinion, we do not find any qualification, reservation or adverse remark to be made by us relating to the maintenance of accounts and other matters connected therewith.
- (h) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure -B**".
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (a) The Company has disclosed the impact of pending litigations on in its financial position in its financial statements –*No such impact on financial position.*
  - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (d) (i) Whether the management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

*It has been so represented by the management that no such funds have been advanced, loaned or invested and no such guarantee security or the like has been provided*

- (ii) Whether the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on



behalf of the Ultimate Beneficiaries; and

*It has been so represented by the management that no such funds have been received and no such guarantee security or the like has been provided*

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) Whether the dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

NA since no dividend is declared

(f) Whether the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.”

As proviso to rule 3(1) of the companies (accounts) rules, 2014 is applicable for the Company only w.e.f April 1,2023 reporting under this clause is not applicable for the year .

(g) With respect to the matters to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and to the best of our information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act and is not in excess of the limit laid down under the said section.

**For Padam Dinesh & Co.  
Chartered Accountants  
Firm Regn.No. : 009061N**

**Sd/-  
CA.Rakesh Aggarwal  
Partner  
M. No.084226  
UDIN: 23084226BGTWLQ4697**

**Place: New Delhi  
Date: 27.05.2023**



**ANNEXURE 'A' (CARO)**  
(Financial Year ending on 31.03.2023)

**GLOBUS POWER GENERATION LIMITED**  
(Referred to in paragraph '8' of our report of even date)

1.	a	<b>Property, Plant &amp; Equipment :</b>																		
		(i) whether the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;																		
		Yes.																		
		(ii) whether the Company is maintaining proper records showing full particulars of intangible assets;																		
		<i>No Intangible Asset is held in the books of Company</i>																		
	b	whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;																		
		<i>Yes, No material discrepancies were noticed, the Company has a regular programme of physical verification in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.</i>																		
	c	whether the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company, if not, provide the details thereof in the format below:																		
		<table border="1"> <thead> <tr> <th>Description of property</th> <th>Gross carrying value</th> <th>Held in name of</th> <th>Whether promoter director or their relative or employee</th> <th>Period held indicate rage where appropriate</th> <th>Reason for not being held in name of Company*</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>*also indicate if in dispute</td> </tr> </tbody> </table>	Description of property	Gross carrying value	Held in name of	Whether promoter director or their relative or employee	Period held indicate rage where appropriate	Reason for not being held in name of Company*												*also indicate if in dispute
Description of property	Gross carrying value	Held in name of	Whether promoter director or their relative or employee	Period held indicate rage where appropriate	Reason for not being held in name of Company*															
					*also indicate if in dispute															
		<i>There is no Immovable property in the Company</i>																		
	d	whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;																		
		<i>No such revaluation is done</i>																		
	e	whether any proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the Company has appropriately disclosed the details in its financial statements;																		
		<i>No such benami property is held and no such proceeding initiated or pending against the Company</i>																		



2	a	<b>Inventory:</b> whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of were noticed and if so, whether they have been properly dealt with in the books of account;
		<i>No inventory held.</i>
	b	whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;
		<i>No such working capital limit sanctioned</i>
3.		<b>Investments , Loans and Advances etc.:</b> whether during the year the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,–
	a	whether during the year the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate–
	i)	the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
		<i>NA since no such loans and advances etc given to subsidiaries etc</i>
	ii)	the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;
		<i>NA since no such loans and advances etc given to other than subsidiaries etc</i>
	b	whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest;
		<i>NA</i>
	c	in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;
		<i>NA</i>
	d	if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the Company for recovery of the principal and interest;
		<i>NA</i>
	e	whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];
		<i>No such loans renewed or extended or fresh loan granted to settle the overdues.</i>



	f	whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;																																										
		<i>No such loans granted</i>																																										
4.		in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;																																										
		<i>Yes, they have been complied wherever applicable.</i>																																										
5.		in respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made hereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;																																										
		<i>No such deposits are accepted.</i>																																										
6.		whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;																																										
		<i>No such cost records are prescribed.</i>																																										
7.	a	<b>Undisputed Statutory Dues:</b> whether the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;																																										
		<i>Yes, and there is no such over dues.</i>																																										
	b	<b>Disputed Statutory Dues:</b> where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);																																										
		<p><b>A) Income Tax Demand Outstanding:</b></p> <table border="1"> <thead> <tr> <th>Assessment Year</th> <th>Income tax Demand</th> <th>Accrued Interest</th> <th>Late Fees</th> <th>Section</th> <th>Remarks</th> </tr> </thead> <tbody> <tr> <td>2009-10</td> <td>28.41 Lacs</td> <td>-</td> <td>-</td> <td>u/s 148</td> <td>-</td> </tr> <tr> <td>2010-11</td> <td>106.27 Lacs</td> <td>-</td> <td>-</td> <td>u/s 148</td> <td>-</td> </tr> <tr> <td>2010-11</td> <td>4.75 Lacs</td> <td>-</td> <td>-</td> <td>u/s 143(3)</td> <td>-</td> </tr> <tr> <td>2011-12</td> <td>3.05 Lacs</td> <td>-</td> <td>-</td> <td>u/s 263</td> <td>-</td> </tr> </tbody> </table> <p><b>B) TDS demand Outstanding:</b></p> <table border="1"> <thead> <tr> <th>Assessment Year</th> <th>TDS demand</th> <th>Accrued Interest</th> <th>Late Fees</th> <th>Section</th> <th>Remarks</th> </tr> </thead> <tbody> <tr> <td>Prior years</td> <td>1.15 Lacs</td> <td>-</td> <td>-</td> <td></td> <td>-</td> </tr> </tbody> </table>	Assessment Year	Income tax Demand	Accrued Interest	Late Fees	Section	Remarks	2009-10	28.41 Lacs	-	-	u/s 148	-	2010-11	106.27 Lacs	-	-	u/s 148	-	2010-11	4.75 Lacs	-	-	u/s 143(3)	-	2011-12	3.05 Lacs	-	-	u/s 263	-	Assessment Year	TDS demand	Accrued Interest	Late Fees	Section	Remarks	Prior years	1.15 Lacs	-	-		-
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Prior years	1.15 Lacs	-	-		-																																							



8.		whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;												
		<i>No such unrecorded income is disclosed</i>												
9.	a.	<p><b>Loans or other Borrowings:</b></p> <p>whether the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Nature of borrowing, including debt Securities</th> <th style="width: 25%;">Name of lender*</th> <th style="width: 20%;">Amount not paid on due date</th> <th style="width: 15%;">Whether principal or interest</th> <th style="width: 15%;">No. of days delay or unpaid</th> <th style="width: 10%;">Remarks, if any</th> </tr> </thead> <tbody> <tr> <td></td> <td>*lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Nature of borrowing, including debt Securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.				
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	*lender wise details to be provided in case of defaults to banks, financial institutions and Government.													
		<i>There is no such default in repayment applicable</i>												
	b.	whether the Company is a declared wilful defaulter by any bank or financial institution or other lender;												
		<i>The Company is not declared wilful defaulter</i>												
	c.	<p><b>Term Loans:</b></p> <p>whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;</p>												
		<i>No term loans obtained</i>												
	d.	whether funds raised on short term basis have been utilized for long term purposes, if yes, the nature and amount to be indicated;												
		<i>No such funds are raised on short term basis</i>												
	e.	whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;												
		<i>No funds taken from any entity to meet such obligations</i>												
	f.	whether the Company has raised loans during the year on the pledge of Securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the Company has defaulted in repayment of such loans raised;												
		<i>No loans raised on the pledge of such Securities of subsidiaries etc.</i>												
10	a.	whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;												
		<i>No such money is raised by IPO or FPO during the year.</i>												



	b.	whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;
		<i>No such allotment is made during the year.</i>
11.	a.	whether any fraud by the Company or any fraud on the Company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;
		<i>No such fraud is noticed or reported.</i>
	b.	whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
		<i>No such fraud report filed</i>
	c.	whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company;
		<i>No such whistle-blower complaints are there</i>
12.	a.	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;
		<i>N.A.</i>
	b.	Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
		<i>N.A.</i>
	c.	whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;
		<i>N.A.</i>
13.		<b>Related Parties Transactions:</b> whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
		<i>Yes. The details of related party transactions have been disclosed wherever there, in financial statements etc, as required by the applicable accounting standards.</i>
14	a	<b>Internal Audit System:</b> whether the Company has an internal audit system commensurate with the size and nature of its business;
		<i>Yes , internal audit system is commensurate</i>
	b	whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
		<i>Yes, internal audit report has been considered</i>
15		whether the Company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;
		<i>No such non cash transaction is entered with directors etc.</i>



16.	a.	(a) whether the Company is required to be registered under section 45–IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;						
		<i>No such requirement is applicable to the Company.</i>						
	b.	whether the Company has conducted any Non–Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;						
		<i>No such NBFC or HFC activity is conducted</i>						
	c.	whether the Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;						
		<i>The Company is not CIC as defined in the RBI regulation</i>						
	d.	whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;						
		NA						
17.		whether the Company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;						
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>31.03. 2023</th> <th>31.03.2022</th> </tr> </thead> <tbody> <tr> <td>Cash loss Incurred</td> <td>48.92 Lacs (loss)</td> <td>54.20 Lacs (loss)</td> </tr> </tbody> </table>	Particulars	31.03. 2023	31.03.2022	Cash loss Incurred	48.92 Lacs (loss)	54.20 Lacs (loss)
Particulars	31.03. 2023	31.03.2022						
Cash loss Incurred	48.92 Lacs (loss)	54.20 Lacs (loss)						
18.		whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;						
		<i>No such resignation of statutory auditor during the year</i>						
19.		<p><b>No Material Uncertainty of meeting its Liabilities:</b></p> <p>on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompany the financial statements, the auditor’s knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;</p>						
		<i>Nothing has come to our attention which causes us to believe that any material uncertainty exists to the fact that the Company is not capable of meeting its liabilities existing at the date of balance sheet and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet will get discharged by the Company as and when they fall due.</i>						
20.	a.	(a) whether, in respect of other than ongoing projects, the Company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub–section (5) of section 135 of the said Act;						
		<i>No such ongoing project of CSR fund is there</i>						
	b.	(b) whether any amount remaining unspent under sub–section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub–section (6) of section 135 of the said Act;						





	<i>No such CSR fund is there</i>
21.	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.
	<i>NA since this report is not of consolidated financial statements</i>

**For Padam Dinesh & Co.**  
**Chartered Accountants**  
**Firm Regn.No. : 009061N**

**Sd/-**  
**CA.Rakesh Aggarwal**  
**Partner**  
**M. No.084226**  
**UDIN: 23084226BGTWLQ4697**

**Place: New Delhi**  
**Date: 27.05.2023**

## **Annexure – “B” “Internal Financial Control Report”**

(Financial Year ending on 31.03.2023)

### **GLOBUS POWER GENERATION LIMITED**

(Referred to in Paragraph 9(h) our report of even date) FY 31.03.2023

#### **1. Opinion**

We have audited the internal financial controls over financial reporting of **Globus power Generation Private Limited** as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on ‘Audit of Internal Financial Controls Over Financial Reporting’ issued by the Institute of Chartered Accountants of India.

#### **2. Management’s and Board of Directors’ Responsibilities for Internal Financial Controls**

The Company’s management and the board of directors are responsible for establishing and maintaining internal financial controls based on the ‘internal control over financial reporting’ criteria established by the Company considering the essential components of internal control stated in the Guidance Note on ‘Audit of Internal Financial Controls Over Financial Reporting’ issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **3. Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on ‘Audit of Internal Financial Controls Over Financial Reporting’ and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material



misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to financial statements.

#### **4. Meaning of Internal Financial Controls Over financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **5. Inherent Limitations of Internal Financial Controls Over financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Padam Dinesh & Co.  
Chartered Accountants  
Firm Regn.No. : 009061N**

**Sd/-  
CA.Rakesh Aggarwal  
Partner  
M. No.084226  
UDIN: 23084226BGTWLQ4697**

**Place: New Delhi  
Date: 27.05.2023**



**GLOBUS POWER GENERATION LIMITED**

Regd Off: Shyam House, Plot No 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

(Rs. In Lacs)

**BALANCE SHEET AS AT 31 st MARCH 2023**

S.No	Particulars	Note No.	As At 31 <sup>st</sup> March 2023 Amount	As At 31 <sup>st</sup> March 2022 Amount
(I)	<b>ASSETS</b>			
	<b>(1) Non-current assets</b>			
	(a) Property, Plant & Equipment	2	3.48	3.48
	<b>(b) Financial Assets</b>			
	(i) Investments	3	-	-
	(ii) Trade Receivables	4	1,196.25	2,392.76
	(iii) Loan & Advances	5	-	-
	(c) Deferred Tax Assets		-	-
	<b>(2) Current assets</b>			
	<b>(a) Financial Assets</b>			
	(i) Cash and Bank Balances	6	3.16	2.47
	(b) Current Tax Asset		-	-
	(c) Other Current Asset	7	0.74	0.76
	<b>Total</b>		<b>1,203.63</b>	<b>2,399.47</b>
(II)	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	8	9,894.85	9,894.85
	(b) Other Equity		(10,005.75)	(8,670.77)
			(110.90)	1,224.07
	<b>LIABILITIES</b>			
	<b>1) Non Current Liabilities</b>			
	<b>(a) Financial Liabilities</b>			
	(i) Trade Payables			
	-- Due to MSE		NIL	NIL
	-- Due to Others	9	247.22	228.90
	(ii) Other Financial Liabilities	10	1,057.64	939.60
	<b>2) Current Liabilities</b>			
	<b>(a) Financial Liabilities</b>			
	(i) Other Financial Liabilities	11	9.27	6.68
	<b>(b) Other Current Liabilities</b>	12	0.40	0.22
	<b>Total Equity &amp; Liabilities</b>		<b>1,203.63</b>	<b>2,399.47</b>

Significant Accounting Policies

Other Notes to Financial Statements

The accompany notes are an integral part of these financial statements

As Per Our Report of Even Date

For Padam Dinesh & Co

Chartered Accountants

FRN : 009061N

Sd/-

CA Rakesh Aggarwal

Partner

M. No.84226

UDIN: 23084226BGTWLQ4697

Sd/-

Amitabh Tandon

Director

DIN- 01049659

Sd/-

Alok Kumar Gupta

CFO

BBAPG4640J

Sd/-

Abhay Khanna

Whole Time Director

DIN- 02153655

For and on behalf of the Board of

Director of Globus Power Generation Ltd

Date: 27.05.2023

Place: New Delhi



**GLOBUS POWER GENERATION LIMITED**

Regd Off: Shyam House, Plot No 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

(Rs. In Lacs)

STATEMENT OF PROFIT / LOSS FOR THE YEAR ENDED 31 St MARCH 2023

Particulars	Note No.	For Year Ended 31 <sup>st</sup> March 2023 Amount	For Year Ended 31 <sup>st</sup> March 2022 Amount
1. Revenue from operations		0.40	
2. Other Income		0.03	-
<b>3. Total Income (1+2)</b>		<b>0.43</b>	<b>-</b>
<b>4. Expenses:</b>			
a) Purchase of Stock in Trade		0.32	-
b) Employee benefit expense	13	29.87	32.19
c) Depreciation	2	-	-
d) Other expenses	14	19.16	22.00
<b>Total Expenses</b>		<b>49.35</b>	<b>54.20</b>
<b>5. Profit before exceptional items and tax ( 3-4)</b>		<b>(48.92)</b>	<b>(54.20)</b>
<b>6. Exceptional Items</b>			
a. Provision for Doubtful Advances		1,196.00	129.31
<b>7. Profit/ (Loss) before tax (5-6)</b>		<b>(1,244.92)</b>	<b>(183.51)</b>
<b>8. Tax expense:</b>			
(a) Deferred tax		-	-
<b>9. Profit/(Loss) for the period (7-8)</b>		<b>(1,244.92)</b>	<b>(183.51)</b>
<b>10. Other Comprehensive Income</b>			
Impact of Changes In Fair Value at beginning of the year		(194.44)	(77.58)
Impact of Changes In Fair Value at end of the year		104.39	194.44
Balance being net impact charged/(reversed) to OCI <i>(Being Items that will not be reclassified to Profit or Loss)</i>		(90.05)	116.86
<b>11. Total Comprehensive Income (9+10)</b>		<b>(1,334.97)</b>	<b>(66.65)</b>
<b>12. Earning per equity share:</b>			
(1) Basic		(1.35)	(0.07)
(2) Diluted		(1.35)	(0.07)

Significant Accounting Policies

1

Other Notes to Financial Statements

15-27

The accompany notes are an integral part of these financial statements

As Per Our Report of Even Date

For Padam Dinesh & Co

Chartered Accountants

FRN : 009061N

For and on behalf of the Board of

Director of Globus Power Generation Ltd

Sd/-

CA Rakesh Aggarwal

Partner

M. No.84226

UDIN: 23084226BGTWLQ4697

Sd/-

Amitabh Tandon

Director

DIN- 01049659

Sd/-

Abhay Khanna

Whole Time Director

DIN- 02153655

Sd/-

Alok Kumar Gupta

CFO

BBAPG4640J

Date: 27.05.2023

Place : New Delhi

**GLOBUS POWER GENERATION LIMITED**

Regd Off: Shyam House, Plot No 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

(Rs. In Lacs)

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2023**

Particulars	For Year Ended 31 <sup>st</sup> March 2023 Amount	For Year Ended 31 <sup>st</sup> March 2022 Amount
<b>I. Cash flow from operating activities</b>		
Profit / (Loss) After tax	(1,244.91)	(183.51)
<b>Adjustments for:-</b>		
Add: Fair value gain/ (loss) on Financial assets/ Liabilities	(90.05)	116.86
Add : Provision for Doubtful Advances	1,196.00	129.31
Add : provision for Diminution in Investments	-	-
Add : Income tax	-	-
<b>Operating Profit Before working Capital Changes</b>	(138.96)	62.66
(Increase)/ decrease in Current Assets	0.02	0.40
Increase/ (decrease) in current liabilities	2.77	(3.61)
(Increase)/ decrease in Loan & Advances	-	-
Deferred tax Assets	-	-
(Increase)/ decrease in Trade Receivables ( Non Current)	0.51	(258.61)
Increase/ ( Decrease) of Trade Payables ( Non Current)	18.31	(355.59)
<b>Net Cash flow from operating activities before tax</b>	(117.35)	(554.74)
<b>Less: Tax Paid</b>	-	-
<b>Net Cash flow from operating activities (A)</b>	<b>(117.35)</b>	<b>(554.74)</b>
<b>II. Cash flow from investing activities</b>		
(Increase)/ decrease in Property, Plant & Equipments	-	-
<b>Net Cash flow from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>III. Cash flow from financing activities</b>		
Increase/ ( Decrease) of Long Term Liabilities	118.04	554.25
<b>Net Cash flow from financing activities (C)</b>	<b>118.04</b>	<b>554.25</b>
<b>IV. Net increase/(decrease) in A+B+C</b>	0.69	(0.49)
<b>Add: Opening balance of cash &amp; cash equivalent</b>	2.47	2.96
<b>Closing balance of cash &amp; cash equivalent</b>	<b>3.16</b>	<b>2.47</b>

Note: The Cash Flow statement has been prepared following the Indirect method as set out in IND AS-7 'Statement of Cash Flows'.

For Padam Dinesh & Co  
Chartered Accountants  
FRN : 009061N

Sd/-  
CA Rakesh Aggarwal  
Partner  
M. No.84226  
UDIN: 23084226BGTWLQ4697

for and on behalf of the Board of Directors of  
Globus Power Generation Ltd

Sd/-  
Amitabh Tandon  
Director  
DIN- 01049659

Sd/-  
Abhay Khanna  
Whole Time Director  
DIN- 02153655

Sd/-  
Alok Kumar Gupta  
CFO  
BBAPG4640J

Date: 27.05.2023  
Place : New Delhi



**GLOBUS POWER GENERATION LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**For the year ended March 31, 2023**

**Note-1: SIGNIFICANT ACCOUNTING POLICIES AND MEASUREMENT BASIS:**

<b>S. No.</b>	<b>Contents</b>
1	COMPANY OVERVIEW
2	Statement of Compliance:
3	Basis of preparation:
4	Significant Management Judgment in applying accounting policies and estimation uncertainty:
5	Statement of Cash Flows :
6	Revenue Recognition:
7	Property, Plant and Equipment
8	Investment Property
9	Intangible Assets
10	Goodwill
11	Impairment of Financial Assets:
12	Impairment of Non-Financial Assets
13	Government subsidy / grant
14	Financial instruments
15	Financial Liabilities:
16	Financial guarantee contracts
17	De recognition of Financial instruments:
18	Fair value measurement of financial Instruments:
19	Leases:
20	Inventories
21	Income Tax and Deferred Tax
22	Recognition of Current tax and deferred tax
23	Employee Benefits
24	Foreign Currency Transaction:
25	Borrowing Cost
26	Provisions, Contingent Liability and Contingent Assets
27	Claims / Counter Claims / penalties/ Awards
28	Exceptional Items:
29	Share Based Payments (Employee Stock Option Scheme)
30	Operating Segments
31	Earnings Per Share
32	Business Combinations



## 1. COMPANY OVERVIEW

Globus Power Generation Limited (the 'Company') is a domestic public limited Company with registered office situated at Shyam House, Plot No.3 Amrapali Circle, Vaishali Nagar, Jaipur, Rajasthan, Pin 302021. It is listed on Bombay Stock Exchange of India (BSE), in the name of Globus Constructors and Developers Ltd and was incorporated long back on 19.06.1985. It's CIN is L40300RJ1985PLC047105. It's PAN is AAACG6734E. The Company is engaged in the business of making strategic investments in infrastructure sector and particularly power generation business and acquisition of portfolio of wind / bio mass / solar power plants and to make them part of their group. The business includes making investment in other Securities, derivatives, mutual funds and properties.

## 2. Statement of Compliance:

The accounts have been prepared in accordance with Indian Accounting Standards IND AS and disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III, Division II (revised) as applicable under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

## 3. Basis of preparation:

The financial statements have been prepared on the historical cost basis except financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions, if any that are within the scope of IND AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories' or value in use in Ind AS 36 'Impairment of Assets'. Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Ind AS Schedule - III to the Companies Act, 2013.

## 4. Significant Management Judgement in applying accounting policies and estimation uncertainty:

- a) IND AS enjoins management to make estimates, assumptions and judgments related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.
- b) Provisions: At each balance sheet date based on management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees, if any. However the actual future outcome may be deferent from this judgment.

## 5. Statement of Cash Flows:

- a) The Company reports cash flows using indirect method. Profit or Loss is adjusted for the effects of transactions of a non cash nature, or any deferrals or accruals of past or future as prescribed under IND AS 7.





**b) Cash and cash equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**6. Revenue Recognition:**

- a) The Company has adopted the policy that sales wherever any, are recognized with the transfer of significant risk and rewards of ownership of the goods, with the Company losing effective control or the right to managerial involvement thereon and the revenue including cost incurred or to be incurred in respect of the transaction are measurable reliably and the recovery of the consideration is probable.
- b) Revenue from services wherever any, are recognized in proportion to the stage of completion of transactions at the end of reporting period, and cost incurred in the transaction including the cost to complete the transaction and revenue can be measured reliably. The basic Principle of Revenue Reconciliation is that it is recognized on satisfaction of each performance obligation distinct service as per term of the contract. The Company determines whether the performance obligation will be satisfied over time or at a point in time.
- c) Supply of sales and services are measured at the Transaction Price which is the fair value of consideration received or receivable. It is the amount of consideration to which the Company is entitled in exchange for transfer of goods or services. They are recognized net of GST.
- d) Dividend for distribution by the Company is accounted for at the point of approval by relevant authority. However the disclosure in financial statements is made of dividend declared/ recommended/proposed pending distribution.
- e) Dividend Income of the Company is accounted when the Company's right to receive the payment is established, which is generally when the appropriate authority approves and declares the dividend.
- f) Other incomes, whenever any have been recognized on accrual basis in financial statements except for cash flow information.
- g) Speculative transactions– They are settled, if any by paying out the differences, which may be positive or negative. In such transactions, although the contract notes are issued for the full value of the purchased/ sold scrip, the entries are made in the books of accounts only for the differences.
- h) Futures and Options transactions – In case of futures transactions, they are recognized, if any on the basis of favorable and unfavorable differences of every day. The net of these differences is treated as net gain or loss on such transactions over the period. In case of options transactions, the premium received on sale of options and the differences in reverse trades are treated as income or loss as the case may be. The Company has adopted trade date accounting.
- i) **Other Derivatives** – The Company may also hold derivative financial instruments in the form of Future Contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts are Banks or exchanges. These derivatives whenever held constitute hedges from an economic perspective. They do not qualify for hedge accounting under IND AS109 'Financial Instruments' and consequently are categorized as financial assets or financial liabilities at fair value through profit or loss. The resulting exchange gain or loss are included in other income and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred.



## 7. Property, Plant and Equipment

- i) These are tangible assets which are held for use in production, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.
- a) Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
- b) When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.
- c) Items such as spare parts, stand by equipment and servicing equipment are recognized in accordance with Ind AS 16 when they meet the definition of PPE
- d) Depreciation, whenever any has been provided on WDV method in terms of Expected life span of assets as referred to in Schedule II of the Companies Act, 2013. The residual value and useful life is reviewed Annually and any deviation is accounted for as a change in estimate. The estimated total useful life of assets is as follows:

Particulars	Total useful life estimated
Computers	6 years
Office Equipment	5 years
Vehicles	8 years

- e) Components relevant to fixed assets, where significant, are separately Depreciated on WDV basis in terms of their life span.
- f) For New Projects, all direct expenses and direct overheads (excluding services of non-exclusive nature provided by employees in Company's regular payroll) are capitalized till the assets are ready for intended use.
- g) During sales of fixed assets any profit earned / loss sustained towards excess /shortfall of sale value vis-a-vis carrying cost of assets is accounted for in statement of profit & loss.

## 8. Investment Property

- a) Properties held to earn rentals or/and for capital appreciation but not for sale in the ordinary course of business, or use in the production or supply of goods or services or for administrative purposes are categorized as investment properties. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Subsequent costs are included in the assets' carrying amount or recognized as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company. Any gain or loss on disposal of investment properties is recognised in profit or loss account.
- b) Fair value of investments properties under each category are disclosed in the notes. Fair values are determined based on the evaluation performed by an accredited external independent valuer applying



a recognized and accepted valuation model or estimation based on available sources of information from market.

### c) Subsequent Measurement

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the written down value, computed on the basis of useful lives (as set –out below) prescribed in Schedule II to the Act:

Asset category	Total Useful life (in years)
Building	60 years

d) Transfers to or from the investment property is made only when there is a change in use and the same is made at the carrying amount of Investment Property.

## 9. Intangible Assets

a) Intangible Assets wherever any, are initially recognized at:-

- 1) In case the assets are acquired separately then at cost
- 2) In case the assets are acquired in a business combination then at fair value.
- 3) In case the assets are internally generated then at capitalized development cost subject to satisfaction of criteria of recognition (identifiability, control and future economic benefit) laid down from clause 11 to17 of IND AS 38.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss. Research costs if any, are recognized as expense in the period in which it is incurred.

- b) Intangible assets with finite useful life are assessed for impairment whenever there is an indication that the intangible assets may be impaired. Intangible assets with infinite useful life Including goodwill are tested for impairment annually.
- c) Intangible assets with finite useful life are amortized over the useful economic life on a straight line basis. In case of Patents and Trade Marks the useful life is taken to be 10 years and in case of Software, the useful life is taken as 5 years.

## 10. Goodwill

No self-generated goodwill is recognized. Goodwill arises during the course of acquisition of an entity in terms of accounting treatment provided in IND AS-103 dealing with 'Business Combination'. Goodwill represents the excess of consideration money paid over the fair value of net assets of the entity under acquisition. Such goodwill if any, is construed to have indefinite life and as such is not subject to annual amortization but annual test of impairment under IND AS – 36 'Impairment of Assets'. In case consideration money paid is less vis-à-vis fair value of net assets on account of bargain purchase, it is recognized in OCI at acquisition point and subsequently transferred to capital reserve.

## 11. Impairment of Financial Assets:

The Company recognizes loss allowances as per Ind AS 109 'financial Instruments' using the expected



credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For trade receivables, lease receivable, contract assets with no significant financing component, the Company does not track the change in credit risk. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

## 12. Impairment of Non-Financial Assets

- a) An asset is deemed impair able when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.
- b) Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal.
- c) Test of impairment of PPE, investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context.
- d) Test of impairment of assets are generally undertaken based on identification criteria of impairment, if any, from external and internal sources of information outlined in para 12 'sources of information' of Ind AS-36.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 13. Government subsidy/grant

Government Grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

- a) Grants Subsidy related to depreciable assets including non-monetary grants is recognized as deferred income which is recognized in the Statement of profit & loss on systematic basis over the useful life of the assets. Purchase of assets and receipts of related grants are separately disclosed in statement of cash flow.
- b) Grants related to income are treated as other income in statement of profit & loss subject to due disclosure about the nature of grant.

## 14. Financial instruments

### Financial Assets

#### a) Initial Recognition and Measurement

All financial assets are recognized initially at fair value except trade receivables which are initially measured at transaction price. In the case of financial assets not recorded at fair value through profit or loss, at transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost. Regular way Purchase and sale of financial assets are accounted for at trade date. Regular way means Purchase or sale of a financial assets under a contract where delivery is requested within a time frame which is established by regulation or convention.



## b) Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

c) A financial asset that meets the following two conditions is measured at amortized cost.

- **Business Model Test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.
- Advances, Security deposits, rental deposits, cash and cash equivalent etc are classified for measurement at amortized cost.

d) A financial asset that meets the following two conditions is measured at Fair value through OCI:

- **Business Model Test:** The financial asset is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

e) All other financial assets are measured at fair value through profit and loss.

f) **Equity Investments:** All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI (No recycling).

## g) Investment in Debt Instruments:

Debt Investments that satisfy CCFC test are valued at Amortized Cost.

Debt Investments that result in CCFC as well as in selling the financial assets are valued at FVT OCI.

All other Debt Investments that do not result in CCFC are valued at FVT PL.

For Debt financial investments at FVTOCI, interest income, foreign exchange revaluation and impairment losses or reversal are recognized in Profit or loss. The remaining fair value changes are recognized in OCI. Upon recognition the cumulative fair value changes recognized in OCI is recycled to profit and loss.

h) **Mutual Funds:** All mutual funds in scope of IND AS 109 are measured at amortized cost. They are also measured at FVTPL if they could be readily available for sales with significant change in value of the cash inflows.

i) All investment held for trading are valued at FVTPL.

Derivative financial instrument are valued at fair value through Profit and Loss (FVTPL).



**j) Investment in associates, joint venture and subsidiaries**

The Company accounts for its investment in subsidiaries, associates and joint venture at cost less accumulated impairment if any.

**k) Impairment of financial assets**

The Company assesses impairment of financial assets based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses (12 month ECL), or
- Lifetime expected credit losses (LT ECL)

Depending upon whether there has been a significant increase in credit risk since initial recognition.

**l) Trade Receivable:** For trade receivables without significant financing component, the Company applies simplified approach and does not track the change in credit risk. In case of trade receivables having significant financing component, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For this purpose the simplified approach has been adopted using 'Provision Matrix method' for recognition of expected credit loss on trade receivable.

Provision matrix means loss allowance for impairment loss calculated based on default rate percentage applied to a particular group of financial assets. Default rate is derived from the component's own past data or historical credit loss experience.

**15. Financial Liabilities**

- a) All financial liabilities are initially recognized at amortized cost using effective interest rate (EIR) method.
- b) In the case of trade and other payables, maturing within one year from the B/Sheet date, the carrying amounts approximate the fair value due to their short maturity period.
- c) A financial liability is classified as FVTPL if it is designated as held for trading, or it is a derivative or is designated as such on initial recognition.
- d) Financial Liabilities classified at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss.
- e) Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss.
- f) Any gain or loss on de-recognition is also recognized in statement of profit and loss.

**16. Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company, if any are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and



- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

#### 17. De recognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for de recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### 18. Fair value measurement of financial Instruments

- a) The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
- b) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
  - In the principal market for the asset or liability, or
  - In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

- c) The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- d) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- e) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
- f) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

- g) For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization based on the lowest level input that is significant to the fair value measurement as a whole at the end of each reporting period.



## 19. Leases

- (i) As per the IND AS 116(Lease) there is prescribed a simple accounting model for the lease eliminating the classification of operating and finance lease. The lessor's accounting remains unchanged.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### (ii) The Company as a Lessee

At the date of the commencement of the lease, the Company recognizes a right-of-use assets ('ROU') and a corresponding lease liability for all the lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. The Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

In determining the lease term, Company considers the Option to extend/terminate the lease, wherever it is reasonably certain to exercise such option.

Lease liability is initially measured at the present value of future Lease payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease and in case it is not determinable, Company's incremental borrowing rate on commencement of the lease is used. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The Company only include variable lease payments in measurement of the lease liability if they depend on index or rate. Other variable lease payments are charged to statement of profit & loss. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability due to reassessment/modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of reassessment/modification. However, lease modification is accounted as separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for lease increases by an amount commensurate with stand-alone price for the increase in the scope.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the





commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. They are subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability.

- (iii) Right-of-use assets are depreciated on a straight-line basis over the lease term or remaining useful life of the underlying assets as prescribed in IND AS 16 (PPE)/Schedule II of Companies Act 2013, whichever is shorter.

## 20. Inventory

Inventories, wherever any are valued at the lower of cost or net realizable value. Cost includes purchase price, Import duties and other taxes (other than those subsequently recoverable by the entity from taxing authorities), transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

## 21. Income Tax and Deferred Tax

### Current tax:

- a) The liability of Company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
- b) Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.
- c) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- d) Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).
- e) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
- f) Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is probable that the differences will not reverse in the foreseeable future.
- g) Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where it is probable that the differences will not reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.



## 22. Recognition of Current tax and deferred tax

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

## 23. Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

### a) Short-term employee benefit

- i) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
- ii) ESI wherever any, is provided on the basis of actual liability accrued and paid to authorities.

### b) Long Term Employee Benefit Plan

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. Keeping in view the small strength of employees (less than 10) (PY also less than 10) and their small no. of completed years of service, the cost of accumulating compensated absences is not expected to be material and hence is not determined by actuarial valuation performed by an independent actuary.

Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

### c) Post Separation Employee Benefit Plan

- i) Defined Benefit Plan
  - Liability recognized in the balance sheet in respect of **gratuity** if any, is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets.
  - Actuarial gain / loss pertaining to these defined benefits and other components of re-measurement of net defined benefit liability (asset) if any are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.
- ii) Defined Contribution Plans
  - Company contributes its share of contribution whenever applicable, to Employees **Provident Fund** Scheme of central government.
  - Liability for superannuation fund if any, is provided on the basis of the premium paid to insurance Company in respect of employees covered.
- d) Other employee benefits –This includes bonus, performance incentive etc. The undiscounted amount of employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders service.



## 24. Foreign Currency Transaction

- a) The Company's financial statements are presented in INR, which is also the Company's functional currency.
- b) Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.
- c) Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss. Monetary items mean units of currency held and assets and liabilities to be received or paid in fixed or determinable no.s of units of currency eg. cash, receivables, payables, etc.
- d) A contract to receive a variable no. of entity's own equity instruments in which the fair value to be received equals a fixed or determinable no. of units of currency (amount of money) is a monetary item.
- e) Non-Monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items mean property, plant and equipment, inventories, investments in equity shares, goodwill, intangibles, prepaid amounts, etc.
- f) Impact of exchange fluctuation is separately disclosed in notes to accounts.
- g) Translation difference on conversion of foreign operation is recognized in the 'Other Comprehensive Income'.

## 25. Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset if any, are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

## 26. Provisions, Contingent Liability and Contingent Assets

- a) The Company recognizes a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provision are discounted to their present value where the time value of money is material.
- b) Show cause notices whenever any, issued by various government authorities are not considered as an obligation. When the demand notices are raised against such show cause notice and are disputed by the Company then these are classified as possible obligations.
- c) Disputed liabilities and claims against the Company including claims raised by fiscal authorities (e.g. Income Tax, customs, GST, etc.) pending in appeal / court for which no reliable estimate can be made



and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

- d) However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.
- e) No contingent asset is recognized in the financial statements. However they are disclosed when possible right to receive exists.

**27. Claims / Counter Claims / penalties/ Awards:** They are accounted for in the year of settlement.

### **28. Exceptional Items:**

When an item of income or expense within profit or loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

### **29. Share Based Payments (Employee Stock Option Scheme)**

- a) All the share based payment transactions as entered by the Company if any, are of the nature of Equity settled share based payment transactions which means there are no terms of arrangement which provide either the Company or the counter party with the choice of settling the transaction in cash rather than by issuing the Equity Instruments.
- b) The services received under a share based payment transaction are recognized as and when the services are received.
- c) Aggregate of quantum of option granted under the scheme in monetary term (net of consideration of issue to be paid in cash) is netted off against corresponding debit on account of deferred employee compensation under ESOP so as to appear as ESOP Outstanding under the head of Other Equity.
- d) With the exercise of option and consequent issue of equity share, corresponding ESOP outstanding is transferred to share premium account.
- e) Deferred employees compensation under ESOP is amortized on straight line method over the vesting period which appears under Employee Benefit Expense in the statement of Profit & Loss as ESOP expense.

### **30. Operating Segments**

The Company's segmental reporting is in accordance with Ind AS 108 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors, which is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the chief operating decision maker.

- a) The Company monitors the operating results of its operating segments (business segments) separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.



- b) Revenue for each group of similar products and services from external customers wherever any, is reported separately. Revenue from a single major customer if any (i.e. more than 10 %), is disclosed separately.
- c) Revenue from external customers
  - i) attributed to the entity's country of domicile and,
  - ii) attributed to all foreign countries in total is reported separately. If revenue from an individual foreign currency is material, that is disclosed separately.
- d) The primary reporting segment of the Company is performed on the basis of business segments. The Company has been making strategic investments in power generation business and acquisition of portfolio of wind / bio mass power plants and others. There is no other business segment of the Company.

### 31. Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit (total comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of potential shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except where the results would be anti dilutive.

### 32. Business Combinations

- a) The acquisition method of accounting is used to account for all business combinations wherever any, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:
  - fair values of the assets transferred;
  - liabilities incurred to the former owners of the acquired business;
  - equity interests issued by the Company; and
  - fair value of any asset or liability resulting from a contingent consideration arrangement.
- b) Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.
- c) The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.



**GLOBUS POWER GENERATION LIMITED**  
 Regd Off: Shyam House, Plot No 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

Note No – “2” : Property, Plant & Equipments As on 31.03.2023

(Rs. In Lacs)

Particulars	Rate of		Gross Block					Depreciation				Net Block		
	Dep	Total Useful	Remaining	As On	Additions	Adjustment	Total	As On	Asset Discarded	Charged	W/ back	As On	W.D.V. As	W.D.V. As
	WDV	Life of Asset	Useful Life of Asset	01.04.2022	During The	During The	31.03.2023	01.04.2022	During The	During The	During the	31.03.2023	on 31.03.2023	on 31.03.2022
	Years	Years		Year	Year			Year	Year	Year				
Cars	31.23%	8	-	69.40	-	-	69.40	65.93	-	-	-	65.93	3.47	3.47
<b>TOTAL CY</b>				<b>69.40</b>	-	-	<b>69.40</b>	<b>65.93</b>	-	-	-	<b>65.93</b>	<b>3.48</b>	<b>3.47</b>
<b>TOTAL PY</b>				<b>69.40</b>	-	-	<b>69.40</b>	<b>65.93</b>	-	-	-	<b>65.93</b>	<b>3.48</b>	<b>3.47</b>

The Vehicles are registered in the name of erstwhile Amalgamating Company CITCPL. They are yet to be transferred in the name of GPGL

**Note No. – 3**

S. No.	Non – Current Investment	<u>As at 31 St March 2023</u> <u>Amount</u>	<u>As at 31 St March 2022</u> <u>Amount</u>
(A)	<b>Other Investments</b> <b>ICICI portfolio of SFA</b> Total Book Value of Advances Portfolio Less:- Provision for Impairment	108.02 (108.02)	108.02 (108.02)
	<b>Net Portfolio of Advances</b>	-	-

**Note No. – 4**

S. No.	Trade Receivables ( Non Current)	<u>As at 31 St March 2023</u> <u>Amount</u>	<u>As at 31 St March 2022</u> <u>Amount</u>
a)	<i>Other Related Parties</i> <i>Considered Good</i>	-	-
b)	Undisputed– Considered doubtful -- Less than 6 months -- 6 Months to 1 Year -- More than 3 Years Less:-allowance to credit loss @75% Less:-allowance to credit loss @50%	4,785.01 (3,588.76)	4,785.52 -
c)	Unbilled Dues	-	(2,392.76)
	<b>Total</b>	<b>1,196.25</b>	<b>2,392.76</b>



## GLOBUS POWER GENERATION LIMITED

Regd Off: Shyam House, Plot No 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

**Note No. – 5**

S. No.	Loan & Advances ( Non Current)	As at 31 St March 2023	As at 31 St March 2022
		Amount	Amount
a)	Unsecured Considered Good	-	-
b)	Unsecured Considered Doubtful		
	----Other Related Parties	1.10	1.10
	Less: Provision For Impairment	(1.10)	(1.10)
	----- Others	658.30	658.30
	Less: Provision For Impairment	(658.30)	(658.30)
	<b>Total</b>	-	-

**Note No. – 6**

S. No.	Cash & Bank Balances	As at 31 St March 2023	As at 31 St March 2022
		Amount	Amount
a)	<b>Cash &amp; Cash Equivalent</b>		
	Cash in Hand	0.40	0.41
b)	<b>Other Bank Balances</b>		
	Balance With Banks	2.76	2.06
	<i>( Bank Accounts With Syndicate Bank ( 2 Nos ) &amp; 1 with ICICI bank in the name of CITCPL are yet to be closed. The Closure of these accounts are still pending due to pendency of old connecting &amp; legal matters of CITCPL )</i>		
	<b>Total</b>	<b>3.16</b>	<b>2.47</b>

**Note No. –7**

S. No.	Other Current Assets	As at 31 St March 2023	As at 31 St March 2022
		Amount	Amount
(i)	Security Deposits ( Locker – Saraswat Co-operative Bank Ltd )	0.43	0.43
(ii)	Prepaid Insurance	0.11	0.08
(iii)	Imprest Advance	0.15	0.25
(iv)	Gst Input	0.05	
	<b>Total</b>	<b>0.74</b>	<b>0.76</b>



## GLOBUS POWER GENERATION LIMITED

Regd Off: Shyam House, Plot No 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

Note No. – 8

### 8.1 Equity Share Capital

Rs in Lacs.

S. No.	Particulars	As at 31 St March 2023		As at 31 St March 2022	
		Numbers	Amount	Numbers	Amount
(A)	<b>Authorised</b> Equity Shares FV of Rs. 10/- each	1,020.00	10,200.00	1,020.00	10,200.00
	<b>Total</b>	<b>1,020.00</b>	<b>10,200.00</b>	<b>1,020.00</b>	<b>10,200.00</b>
(B)	<b>Issue, Subscribed &amp; Fully Paid up</b> Equity Shares FV of Rs. 10/- each <i>(The holders of equity shares are entitled to one Vote per share. In the event of liquidation they are eligible to receive the remaining assets of the Company in proportion to their shareholding.)</i>	989.48	9,894.85	989.48	9,894.85
	<b>Total</b>	<b>989.48</b>	<b>9,894.85</b>	<b>989.48</b>	<b>9,894.85</b>

### 8.2 List of Shareholders holding more than 5 % Share

S. No.	Particulars	As at 31 St March 2023		As at 31 St March 2022	
		% Held	Nos of Shares Held	% Held	Nos of Shares Held
(A)	<b>Equity Shares</b>				
(a)	Cellphone Credit & Securities India Pvt Ltd	34.58%	342.15	34.58%	342.15
(b)	AT Invofin India Pvt Ltd	35.16%	347.94	34.32%	339.55
(c)	Others	30.26%	299.40	31.11%	307.79
	<b>Total</b>	<b>100.00%</b>	<b>989.48</b>	<b>100.00%</b>	<b>989.48</b>

### 8.3 (a) Shares held by Promoter / Promoter Entity at the end of the Year (31.03.2023)

S. No	Shares held by Promoter at the end of the Year			% Change during the Year (wrt opening no.'s)
	Promoter Name	Nos of Shares	% of Total Shares	
1	Cellphone Credit & Securities India Pvt Ltd	342.15	34.58%	Nil
2	AT Invofin India Pvt Ltd	347.94	35.16%	Nil
	<b>Total Nos of Share held by Promoter</b>	<b>690.09</b>	<b>69.74%</b>	
	<b>Total Nos of Shares</b>	<b>989.48</b>	<b>100%</b>	

### 8.3 (b) Shares held by Promoter / Promoter Entity at the end of the Last Year (31.03.2022)

S. No	Shares held by Promoter at the end of the Year			% Change during the Year
	Promoter Name	Nos of Shares	% of Total Shares	
1	Cellphone Credit & Securities India Pvt Ltd	342.15	34.58%	Nil
2	AT Invofin India Pvt Ltd	339.55	34.32%	Nil
	<b>Total Nos of Share held by Promoter</b>	<b>681.69</b>	<b>68.90%</b>	
	<b>Total Nos of Shares</b>	<b>989.48</b>	<b>100%</b>	





## GLOBUS POWER GENERATION LIMITED

Regd Off: Shyam House, Plot No 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

### Statement of Changes in Equity:

#### 1. Changes in Equity Share Capital:

S. No.	Particulars	As At Current Reporting Period ( 31.3.2023)		As At Previous Reporting Period ( 31.3.2022)	
		Numbers	Amount	Numbers	Amount
(A)	<b>Equity Share Capital</b>				
i)	Balance in the beginning of the Reporting Period	989.48	9,894.85	989.48	9,894.85
ii)	Additions during the year				
iii)	Balance at the end of the Reporting Period	<b>989.48</b>	<b>9,894.85</b>	<b>989.48</b>	<b>9,894.85</b>

#### 2. Changes in Other Equity:

	As At Current Reporting Period ( 31.3.2023)				Total
	Reserve & Surplus				
	General Reserve	Retained Earnings	Secutity Premium	Other Comprehensive Income (OCI)	
Balance in the beginning of the Reporting Period	(425.06)	(12,206.97)	3,766.81	194.44	(8,670.77)
Net Profit for the Year		(1,244.92)			(1,244.92)
Other Comprehensive Income for the Year				(90.05)	(90.05)
Balance at the end of the Reporting Period	<b>(425.06)</b>	<b>(13,451.89)</b>	<b>3,766.81</b>	<b>104.39</b>	<b>(10,005.75)</b>

	As At Previous Reporting Period ( 31.3.2022)				Total
	Reserve & Surplus				
	General Reserve	Retained Earnings	Secutity Premium	Other Comprehensive Income (OCI)	
Balance in the beginning of the Reporting Period	(425.06)	(12,023.46)	3,766.81	77.58	(8,604.13)
Net Profit for the Year		(183.51)			(183.51)
Other Comprehensive Income for the Year				116.86	116.86
Balance at the end of the Reporting Period	<b>(425.06)</b>	<b>(12,206.97)</b>	<b>3,766.81</b>	<b>194.44</b>	<b>(8,670.77)</b>

**GLOBUS POWER GENERATION LIMITED**

Regd Off: Shyam House, Plot No 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

**Note No. – 9**

S. No.	Trade Payables	<u>As at 31 St March 2023</u> <u>Amount</u>	<u>As at 31 St March 2022</u> <u>Amount</u>
a)	Trade Payables (Carried at Amortised cost) (of which due to MSE) -- To Other Related Parties -- Less than 1 Year -- more than 1 year	NIL  247.22	Nil  228.90
b)	Unbilled Dues	-	-
	<b>Total</b>	<b>247.22</b>	<b>228.90</b>

**Note No. – 10**

S. No.	Other Financial Liabilities ( Non Current)	<u>As at 31 St March 2023</u> <u>Amount</u>	<u>As at 31 St March 2022</u> <u>Amount</u>
a)	From Related Parties -- Other Related Parties (Carried at Amortised cost )	1,057.64	939.60
	<b>Total</b>	<b>1,057.64</b>	<b>939.60</b>

**Note No. – 11**

S. No.	Other Financial Liabilities ( Current)	<u>As at 31 St March 2023</u> <u>Amount</u>	<u>As at 31 St March 2022</u> <u>Amount</u>
	Expenses Payables	9.27	6.68
	<b>Total</b>	<b>9.27</b>	<b>6.68</b>

**Note No. – 12**

S. No.	Other Current Liabilities	<u>As at 31 St March 2023</u> <u>Amount</u>	<u>As at 31 St March 2022</u> <u>Amount</u>
a)	Statutory Liabilities ----TDS	0.40	0.22
	<b>Total</b>	<b>0.40</b>	<b>0.22</b>

**GLOBUS POWER GENERATION LIMITED**

Regd Off: Shyam House, Plot No 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

**Note No. – 13**

S. No.	Employee Benefit Expenses	As at 31 St March 2023	As at 31 St March 2022
		Amount	Amount
a)	Salaries & Incentives	29.87	32.19
	<b>Total</b>	<b>29.87</b>	<b>32.19</b>

**Note No. – 14**

S. No.	Other Expenses	As at 31 St March 2023	As at 31 St March 2022
		Amount	Amount
a)	Rent	0.71	0.71
b)	Repair & Maintenance	0.46	0.72
c)	Vehicle Running & Maintenance	–	0.79
d)	Insurance Epenses	0.38	1.00
e)	Rates & Tax	1.16	0.98
f)	GST Expenses	0.47	0.79
g)	Listing Fees	3.65	3.35
h)	Advertisement Expenses	1.53	1.35
i)	Audit Fees	0.70	0.70
j)	Bank Charge	(0.06)	0.03
k)	Conveyance Exp.	0.08	0.21
l)	Legal & Professional	6.67	9.92
m)	Director Sitting Fees	0.64	0.46
n)	Printing and Stationery	–	0.05
o)	Misc Expenses	0.01	0.03
p)	Office Expenses	0.14	0.13
q)	Membership Fees	–	0.06
r)	Research &Development Expenses	0.10	–
s)	Medical Expenses	0.69	0.74
t)	Business Promotion Expenses	0.14	–
u)	Festival Expenses	0.43	–
v)	Freight Expenses	0.10	–
w)	Locker Rent	0.03	–
x)	Staff Welfare Expenses	0.02	–
y)	Overtime & Conveyance Expenses	0.38	–
z)	Reimbursement Expenses	0.75	–
	<b>Total</b>	<b>19.16</b>	<b>22.00</b>

**GLOBUS POWER GENERATION LIMITED**

Regd Off: Shyam House, Plot No 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

**Note"15" –Additional Regulatory Information**

S. No.	Particulars	As at 31 St March 2023	As at 31 St March 2022
		Amount	Amount
1	Title deeds not held in Company name	Nil	Nil
2	Revaluation of Property, Plant & Equipment	Nil	Nil
3	Loan & Advances related to : --Promoters/ Directors / KMP -- Related Parties	Nil Nil	Nil Nil
4	Benami Properties	Nil	Nil
5	Wilful defaulter	Nil	Nil
6	Relationship with struck off Companies	Nil	Nil
7	Charges OR Satisfaction pending registration	Nil	Nil
8	Non Compliances with number of layer of companies	Nil	Nil
9	Scheme of Arrangements	Nil	Nil
10	Utilisation of Borrowed funds & Share Premium given to Intermediaries	Nil	Nil
11	Utilisation of Borrowed funds & Share Premium received as Intermediaries	Nil	Nil

**Note"16" –Financial Ratios**

S.No.	Particulars	As at 31 St March 2023	As at 31 St March 2022
		Amount	Amount
1	Current Ratio	0.40	0.47
2	Debt–Equity Ratio	NIL	NIL
3	Net Profit Ratio	NA	-
4	Return on Capital Employed	-1203.77%	-5.44%
5	Debt Service Coverage Ratio	NIL	NIL
6	Return on Equity Ratio	NIL	NIL
7	Inventory turnover ratio	NIL	NIL
8	Trade Receivables turnover ratio	NIL	NIL
9	Trade Payables turnover ratio	NIL	NIL
10	Net capital turnover ratio	NIL	NIL
11	return on investement	NIL	NIL

(Explanation for change in the ratio by more than 25%---- 1) Ratio of return on capital employed has increased due to provision for doubtful advances created during the year)

**Note"17" –Others**

S.No.	Particulars	As at 31 St March 2023	As at 31 St March 2022
		Amount	Amount
1	Undisclosed Income	Nil	Nil
2	CSR	Nil	Nil
3	Crypto Currency/ Virtual Currency	Nil	Nil



## GLOBUS POWER GENERATION LIMITED

Regd Off: Shyam House, Plot No 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021

### Other Notes to Accounts

FY 31.03.2023

18. During earlier years (2009-10) the Company had made investment in ICICI Portfolio of SFA (Small Financial Assets) jointly with other two co-owners. The amount collected in this Portfolio Account is credited to the Investment Account after netting off the share of the co-owners.

### 19. MSM Enterprises Recognition

The Company has a system of identifying amounts due to micro enterprises or small enterprises on the basis of the Udhyaam aadhar registration No' printed on their invoices, supply orders/letterheads/other relevant documents and also on the basis of any intimation received from suppliers in this regard.

### 20. Going Concern Assumption:

The Company has incurred substantial losses of Rs. 1,334.97 Lacs (LY Rs. 66.65 Lacs) Out of this cash loss incurred during the year is Rs. 48.92 Lacs/- (LY cash loss Rs. 54.20 Lacs). However, the management is of the opinion that there is no uncertainty for the Company for continuing in business for the foreseeable future. The management has clear intention not to liquidate the Company or cease the operations. The Company is able to realize its assets and discharge its liabilities in the normal course of business.

### 21. Property, Plant and Equipment:

Vehicles of WDV Rs. 3.48 Lacs (PY- 3.48 Lacs) acquired in merger during 2013-14 are yet to be transferred in Company's name.

### 22. Investments

The small Financial Assets (SFA) Portfolio held by the Company represents the two-wheeler loan portfolio and personal loan portfolio acquired from 'ICICI portfolio Securities & Sub Account' in the year 2009-10 in co ownership with others. The repayment received (net of brokerages) are credited to the SFA account shown under long term investments. *This portfolio is yet to be transferred in the name of the Company.* The Net carrying value as at year end (Net of Provision for Impairment) is NIL.

### 23. Related Party Transactions

In accordance with the requirements of IND AS 24 on related party disclosures the names of the related parties with whom there exists control or significant influence and /or with whom transactions have taken place during the year and description of relationships are as below :

#### a) Table of Relationship:

S. No.	Relationship	Names (31.03.2023)	Names (31.03.2022)
1	Holding Co. (Para 3a)	NIL	NIL
2	Subsidiary (Para 3a)	NIL	NIL
3.	Investing party in respect of which the Company (GPGI) is an Associate (Para 3b)	AT Invofin India Pvt Ltd. Cellphone Credit & Securities India Pvt Ltd.	AT Invofin India Pvt Ltd. Cellphone Credit & Securities India Pvt Ltd.
4.	Key Managerial Person (Para 3d)	Mr. Alok Kumar Gupta, CFO Mr. Abhay Khanna, WTD	Mr. Alok Kumar Gupta, CFO Mr. Abhay , WTD Ms Urmil Kakkar, CS



Annex

GLOBUS POWER GENERATION LTD  
DISCLOSURE OF RELATED PARTY TRANSACTIONS 01.04.2022 TO 31.03.2023

b) Table of Transactions – (Annexed)

S. No	Details of the party (listed entity / subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note J)		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.						
	Name	PAN	Name	PAN				Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure
1	GLOBUS POWER GENERATION LIMITED		CREDITALPHA ALTERNATIVE INVESTMENT ADVISORS PVT LTD		Amount Payable		155,000	20390000 (Cr)	20545000 (Cr)							
2	GLOBUS POWER GENERATION LIMITED		STL FERTILIZERS PVT LTD		Amount Payable		4,273,318	23919900 (Cr)	28193218 (Cr)							
3	GLOBUS POWER GENERATION LIMITED		A T INVOFIN INDIA PVT LTD		Amount Payable		50,000	63941522 (Cr)	63991522 (Cr)							
4	GLOBUS POWER GENERATION LIMITED		MS. URMIL KAKKAR		Short term Employee Benefits		255,158	-	-							
5	GLOBUS POWER GENERATION LIMITED		MS. NISHITA BANSAL		Short term Employee Benefits		22,379	-	22,379 (Cr)							
6	GLOBUS POWER GENERATION LIMITED		MR. ABHAYKHANNA		Short term Employee Benefits		1,200,000	-	90,000 (Cr)							
7	GLOBUS POWER GENERATION LIMITED		MR. ALOK GUPTA		Short term Employee Benefits		525,600	-	43,800 (Cr)							
8	GLOBUS POWER GENERATION LIMITED		CELLCAP INVOFIN INDIA PVT LTD		Amount Receivables		50,607	478551808 (Dr)	478501201 (Dr)							
9	GLOBUS POWER GENERATION LIMITED		TELETEC FINSEC INDIA PVT LTD		Amount Payable		-	25926493 (Cr)	25926493 (Cr)							
10	GLOBUS POWER GENERATION LIMITED		TROVE INFRA DEVELOPERS PVT LTD		Amount Payable		-	319460 (Cr)	319460 (Cr)							
11	GLOBUS POWER GENERATION LIMITED		GLOBUS WAREHOUSING PVT LTD		Amount Payable		-	161762 (Cr)	161762 (Cr)							
12	GLOBUS POWER GENERATION LIMITED		VOLUBLE PROJECTS PVT LTD		Amount Payable		-	600000 (Cr)	600000 (Cr)							
13	GLOBUS POWER GENERATION LIMITED		TRANSTECH GREEN POWER PVT LTD		Amount Payable		51,882	261800 (Cr)	313682 (Cr)							
14	GLOBUS POWER GENERATION LIMITED		MR. AMITABH TANDON		Amount Payable		-	772760 (Cr)	772760 (Cr)							
15	GLOBUS POWER GENERATION LIMITED		MENORA DEVELOPERS & INFRA PVT LTD		Amount Payable		100,000	-	100000 (Cr)							
Total (of Note 6b)							6,683,944									

**24. Earning Per Share:**

S. No.	Particulars	31.03.2023	31.03.2022
1	<b>Basic EPS</b>		
	PAT ( In Lacs)	(1334.97)	(66.65)
	Paid up Capital ( In Lacs)	9,895	9,895
	% of PAT on paid Up Capital	-0.135%	-0.67%
	Basic EPS for Shares of FV Rs.10/- each	(1.35)	(0.07)
2	<b>Diluted EPS being same as above</b>	(1.35)	(0.07)

**25. Foreign Exchange Earnings/outgoings:**

Particulars	31.03.2023	31.03.2022
Foreign Exchange Earnings/outgoings	NIL	NIL

**26. Deferred Tax Statement**

S. No.	Particulars	31.03.2023	31.03.2022
1.	WDV of Fixed Assets as per books of accounts	3.48	3.48
2	WDV of Fixed Assets as per Income Tax Act	11.49	13.52
3	Excess value of WDV in Income tax	8.01	10.04
4	Deferred Tax <b>assets</b> @ NIL as it is not probable that future taxable profit will be available (LY NIL)	NIL	NIL

**27. Contingent Liabilities:**

Particulars	31.03.2023	31.03.2022
Disputed Liabilities on account of income tax demands pending rectification or at appellate stages in the name of erstwhile Company M/s CITCPL (Merged with GPGI).	NIL	NIL
(AY 2009-10), u/s 148	28.41 Lacs	28.41 Lacs
(AY 2010-11), u/s 148	106.27 Lacs	106.27 Lacs
(AY 2010-11), u/s 143(3)	4.75 Lacs	4.75 Lacs
(AY 2011-12), u/s 263	3.05 Lacs	3.05 Lacs
(AY 2011-12), u/s 143(3)	NIL	0.30 Lacs
TDS Defaults	1.15 Lacs	1.15 Lacs



*(The BOD of the Company is of the opinion of meeting the liability if crystallized in any eventuality).*

**For Padam Dinesh & Co.**  
**Chartered Accountants**  
**FRN – 009061N**

**For Globus Power Generation Ltd**

**Sd/-**  
**CA.Rakesh Aggarwal**  
**Partner**  
**M. No. – 084226**  
**UDIN: 23084226BGTWLQ4697**

**Sd/-**  
**Amitabh Tandon**  
**Director**  
**DIN: 01049659**

**Sd/-**  
**Abhay Khanna**  
**Whole Time Director**  
**DIN: 02153655**

**Sd/-**  
**Alok Kumar Gupta**  
**CFO**  
**BBAPG4640J**

**Place : New Delhi**  
**Date : 27.05.2023**





## GLOBUS POWER GENERATION LIMITED

CIN: L40300RJ1985PLC047105

**Regd. Office:** Shyam House, Plot No. 3, Amrapali  
Circle, Vaishali Nagar, Jaipur-302021

Email Id: [globuscgl@gmail.com](mailto:globuscgl@gmail.com) Website: [www.gpgl.in](http://www.gpgl.in)

### NOTICE OF 38<sup>th</sup> ANNUAL GENERAL MEETING

To  
The Members,

Notice is hereby given that the 38<sup>th</sup> Annual General Meeting (AGM) of the members of **M/s Globus Power Generation Limited** will be held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) on Thursday, the 28<sup>th</sup> day of September, 2023, at 11:30 A.M. to transact the following businesses:

#### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statement of Company for the financial year ended March 31, 2023, the Reports of the Directors and Auditors thereon.
2. To appoint the Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendments or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, approval of Members of the Company be and is hereby accorded to the appointment of M/s D R & Associates, Chartered Accountants, having Firm Registration No. 018213N, as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of 38<sup>th</sup> Annual General Meeting till the conclusion of the 43<sup>rd</sup> Annual General Meeting of the Company to be held in the financial year 2028 and the Board of Directors of the Company be and is hereby authorized to fix their remuneration and other incidental expenses, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with audit of the accounts of the Company.”

#### SPECIAL BUSINESS

3. To re-appoint Mr. Suneel Vohra (DIN 00222705), as Non-Executive Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Mr. Suneel Vohra (DIN 00222705), who was appointed as a Non-Executive Director for the period of two years from the conclusion of 36<sup>th</sup> Annual General Meeting to hold the office until ensuing Annual General Meeting to be held in the year 2023, be and is hereby re-appointed as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation for a further period of five years from the



conclusion of this AGM till the conclusion of 43<sup>rd</sup> AGM of the Company on such terms and conditions as approved by the Board of Directors of the Company or Committee thereof with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution.”

4. To re-appoint Mr. Amitabh Tandon (DIN 01049659), as Non-Executive Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Mr. Amitabh Tandon (DIN 01049659), who was appointed as a Non-Executive Director for the period of two years from the conclusion of 36<sup>th</sup> Annual General Meeting to hold the office until ensuing Annual General Meeting to be held in the year 2023, be and is hereby re-appointed as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation for a further period of five years from the conclusion of this AGM till the conclusion of 43<sup>rd</sup> AGM of the Company on such terms and conditions as approved by the Board of Directors of the Company or Committee thereof with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution.”

5. To re-appoint Mr. Abhay Khanna (DIN 02153655), as Whole Time Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and pursuant to recommendation of the Nomination & Remuneration Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Abhay Khanna (DIN: 02153655) as a Whole-time Director of the Company, liable to retire by rotation, for a further term of three consecutive years with effect 28<sup>th</sup> September, 2023 till 27<sup>th</sup> September, 2026 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to part hereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or Committee thereof be and are hereby authorized to vary the terms and conditions of appointment including the remuneration payable to Mr. Abhay Khanna as per the provisions of Section 197 read with the Schedule V of the Companies Act, 2013, without any further reference to the Company in General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as it may, in its absolute discretion deem desirable, necessary, expedient,



usual or proper to implement this resolution.”

6. To approve the Material Related Party Transaction with M/s Transtech Green Power Private Limited and M/s Transtech Green Energy Private Limited

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) including any statutory modification(s) or re-enactment thereof for the time being in force and as per the Company’s policy on Related Party Transactions, the consent of the members of the Company be and are hereby accorded to the proposed transaction for entering into an contract(s), arrangement(s), transaction(s) with M/s Transtech Green Power Private Limited and M/s Transtech Green Energy Private Limited (hereinafter refereed as “Related Parties” as per Regulation 2(1)(zb) of SEBI LODR) with respect to sale, purchase or supply of any goods or materials, or services availed or rendered, directly or through appointment of agent upto maximum amount not exceeding Rs. 10,00,00,000/- (Rupees Ten Crore) each on such terms and conditions as may be agreed between the Company and Related Parties.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and/or Committee thereof be and is hereby authorized to finalize and execute such documents/ deeds/ writings/ agreements as may be required based on the agreed terms with authority to revise the terms in the best interest of the Company and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper and to settle any question, difficulty or doubt that may arise in this regard.”

Sd/-

**Abhay Khanna**  
**Director**

DIN: 02153655

Add: 9, Coral Court,

Essel Tower,

M G Road, Gurgaon-122002

Sd/-

**Amitabh Tandon**  
**Director**

DIN: 01049659

Add: 002, Tower-B,

Jewel of India JLN Marg,

Malviya Nagar, Jaipur,

Rajasthan-302017

Date: 10.08.2023

Place: New Delhi



**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect Business mentioned under Item Nos. 3, 4, 5 and 6 above, to be transacted at the 38<sup>th</sup> Annual General Meeting, is annexed hereto.
2. In respect of Item No. 3,4 & 5, a statement giving additional information on the Directors appointment/reappointment is annexed hereto as **Annexure-I** as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards-2 on General Meetings.
3. Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2022, 10/2022 dated April 8, 2020, April 13, 2020, May 05, 2020, May 05, 2022 and December 28, 2022 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI Circulars numbered SEBI/HO/CFD/CMD1/CIR/P/2020/79 , SEBI/HO/ CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, May 13, 2022 and January 05, 2023 (hereinafter collectively referred to as "SEBI Circulars"), the facility of attending the AGM physically is not being made available by the Company as the Annual General Meeting (AGM) is being held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
4. The deemed venue for the AGM shall be the Corporate office of the Company.
5. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Bodies Corporates are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [soniyacs@gmail.com](mailto:soniyacs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with Annual Report for the financial year 2022-23 has been uploaded on the website of the Company at <http://www.gpgl.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. Members are requested to send all communication relating to shares, to the Company's Registrar & Share Transfer Agent - Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdass Mandir, New Delhi 110062. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).
8. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has mandated the submission of PAN, KYC details (Contact details, Bank Account details, Specimen Signature etc.) corresponding to their Folios number(s) and nomination by holders of physical Securities by October 1, 2023, and linking PAN with Aadhar by June 30, 2023. Shareholders are requested to submit their PAN,



KYC and nomination details to the RTA,

In case a holder of physical Securities fails to furnish any of the above cited documents or details on or before October 1, 2023 or link their PAN with Aadhaar on or before June 30, 2023, in accordance with the abovementioned, RTA is obligated to freeze such folios. However, the security holders of such frozen folios shall be eligible:

- a. to lodge grievance or avail any service request from the RTA only after furnishing the complete documents/details as mentioned above.
- b. for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024 and thereafter, the same shall be made electronically only upon complying with the aforementioned requirements.

Further, If the Securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such Securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.

The RTA shall revert the frozen folios to normal status upon receipt of all aforementioned documents/details.

Relevant details and forms prescribed by SEBI in this regard including the mode of dispatch are available on the website of the Company at <http://www.gpgl.in/>, for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars in a timely manner.

9. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

Pursuant to Section 72 of the Companies Act, 2013 (“Act”) read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company at <http://www.gpgl.in/investors-relations.html>. Further, SEBI vide its Circular dated November 03, 2021, has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.

10. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available during the meeting for inspection through the VC facility of NSDL, to the Members attending the AGM.
12. Cut-off Date: The Company has fixed Thursday, September 21, 2023, as the “Cut-Off Date” for remote e-voting. The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the basis of equity shares held by them as at close of business hours on the Cut-Off Date i.e. Thursday, September 21, 2023, only. A person who is not a member as on the Cut-Off Date should treat this Notice for information purposes only.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of



participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
16. The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.
17. Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of Securities cannot be processed unless the Securities are held in dematerialized form with a depository except in case of request received for transmission or transposition of Securities. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.



**INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING**

**The remote e-voting period begins on Monday, 25<sup>th</sup> September, 2023 at 10:00 A.M. and ends on Wednesday, 27<sup>th</sup> September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21<sup>st</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being 21<sup>st</sup> September, 2023.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**





**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding Securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding Securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their Mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding Securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding Securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a Mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to</li> </ol>



	<p>site wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDLSpeede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">  App Store      Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding Securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding Securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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





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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding Securities in demat mode with NSDL	Members facing any technical issue in login may contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding Securities in demat mode with CDSL	Members facing any technical issue in login may contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders holding Securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a Mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL Eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mail box. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “*Forgot User Details/Password?*”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) *Physical User Reset Password?* (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at . mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.



6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre (Senior Manager) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case, shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [globuscdl@gmail.com](mailto:globuscdl@gmail.com).
2. In case, shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [globuscdl@gmail.com](mailto:globuscdl@gmail.com). If you are an Individual shareholders holding Securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding Securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding Securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their Mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will



not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, Mobile number at [globuscld@gmail.com](mailto:globuscld@gmail.com). The same will be replied by the Company suitably.



## EXPLANATORY STATEMENT

In compliance of Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 3, 4, 5 and 6 of the accompany Notice:

### **ITEM NO. 3**

Mr. Suneel Vohra was appointed as the Non-Executive Director of the Company for a period of two years by the members in the Annual General Meeting of the Company held on September 28, 2021 to hold the office from the conclusion of that Annual General Meeting till the conclusion of 38<sup>th</sup> Annual General Meeting of the Company. Accordingly the present term of Mr. Suneel Vohra as Non-Executive Director comes to an end at this ensuing Annual General Meeting of the Company.

Upon recommendation of Nomination and Remuneration Committee, the Board of Directors at their Meeting held on August 10, 2023 has approved the re-appointment of Mr. Suneel Vohra as Non-Executive Director of the Company for a further period of five consecutive years subject to the approval of members of the Company at ensuing Annual General Meeting of the Company.

Mr. Suneel Vohra is not disqualified from being re-appointed as Director of the Company in terms of Section 164 of the Companies Act, 2013. He has also communicated his willingness to be re-appointed and give his consent to act as Director of the Company.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. Further, Mr. Suneel Vohra is not related to any of the Directors or Key Managerial Personnel of the Company.

A brief profile of Mr. Suneel Vohra is provided in the **Annexure-I** attached to the notice in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings.

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

### **ITEM NO. 4**

Mr. Amitabh Tandon was appointed as the Non-Executive Director of the Company for a period of two years by the members in the Annual General Meeting of the Company held on September 28, 2021 to hold the office from the conclusion of that Annual General Meeting till the conclusion of 38<sup>th</sup> Annual General Meeting of the Company. Accordingly, the present term of Mr. Amitabh Tandon as Non-Executive Director comes to an end at this ensuing Annual General Meeting of the Company.

Upon recommendation of Nomination and Remuneration Committee, the Board of Directors at their Meeting held on August 10, 2023 has approved the re-appointment of Mr. Amitabh Tandon as Non-Executive Director of the Company for a further period of five consecutive years subject to the approval of members of the Company at ensuing Annual General Meeting of the Company.

Mr. Amitabh Tandon is not disqualified from being re-appointed as Director of the Company in terms of Section 164 of the Companies Act, 2013. He has also communicated his willingness to be re-appointed and give his consent to act as Director of the Company.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. Further, Mr. Amitabh Tandon is not related to any of the Directors or Key Managerial Personnel



of the Company.

A brief profile of Mr. Amitabh Tandon is provided in the **Annexure-I** attached to the notice in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings.

The Board recommends the Special Business set out at Item No. 4 of the Notice for the approval of the Members.

#### **ITEM NO. 5**

Mr. Abhay Khanna as the Whole Time Director of the Company is in-charge of the management on day-to-day basis. The Board believes that the Company would grow extensively under the guidance of Mr. Abhay Khanna, who possesses the necessary expertise and experience to accelerate the Company's operations and achieve its vision.

A brief profile of Mr. Abhay Khanna is provided in the **Annexure-I** attached to the notice in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings.

Mr. Abhay Khanna was re- appointed as the Whole Time Director/Executive Director of the Company for a period of 2 years i.e. from the conclusion of 36<sup>th</sup> Annual General Meeting of the Company held on September 28, 2021 to hold the office till ensuing 38<sup>th</sup> Annual General Meeting of the Company to be held in the year 2023. The term of Mr. Khanna is going to expire on September 28, 2023.

Therefore, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its Meeting held on August 10, 2023 has, subject to the approval of shareholders, recommend to re-appoint Mr. Abhay Khanna as Whole-Time Director of the Company, for a further term of 3 (Three) years i.e. from September 28, 2023 till September 27, 2026 on such terms and conditions as mentioned herein below as **Annexure-II**.

The Company has received from Mr. Khanna his consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and declaration in form DIR-8 in terms of Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act

The information as required to be disclosed as per the provisions of Part II Section II(b)(iv) of Schedule V of the Companies Act, 2013 is given under **Annexure-II** to the Notice.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. Further, Mr. Abhay Khanna is related to the Promoters of the Company.

The Board recommends the Special Business set out at Item No. 5 of the Notice for the approval of the Members.

#### **ITEM NO.6**

As per Sec 188 of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for proposed transaction with the Company and related party, prior approval of the members would be required.



The Audit Committee of the Company and its Board of Directors have accorded their approval to the proposed transaction on May 27, 2023, subject to the same being approved by the shareholders of the Company by way of passing Ordinary Resolution to such effect, before being effectuated, as mandated under Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except M/s Transtech Green Power Private Limited and M/s Transtech Green Energy Private Limited, none of the Directors, Key Managerial Personnel of the Company and their relatives is/are concerned or interested in the resolution.

Members are hereby informed that pursuant to proviso of Sec 188(1) of the Companies Act, 2013, no member of the Company shall vote on such ordinary resolution to approve proposed transaction if such member is a related party.

The Board recommends the Special Business set out at Item No. 6 of the Notice for the approval of the Members.

**Details of Related Party Transactions:-**

**Name of the Related Party:** M/s Transtech Green Power Private Limited and M/s Transtech Green Energy Private Limited

**Particulars of the Related Party Transactions:** The Company will be entering into proposed Related Party Transactions as per the below mentioned table with respect to sale, purchase or supply of any goods or materials, or services availed or rendered, directly or through appointment of an agent upto maximum limits of Rs. 10 crore:

S. No.	Name of the Parties	Limits (Rupees in crore)
1.	Transtech Green Power Private Limited	10.00
2.	Transtech Green Energy Private Limited	10.00

**On and Behalf of the Board of Directors  
For Globus Power Generation Limited**

Sd/-  
**Abhay Khanna**  
Whole-time Director  
DIN: 02153655  
Add: 9, Coral Court, Essel Tower,  
M G Road, Gurgaon-122002

Sd/-  
**Amitabh Tandon**  
Director  
DIN: 01049659  
Add: 002, Tower-B,  
Jewel of India JLN Marg,  
Malviya Nagar, Jaipur,  
Rajasthan-302017

Date: 10.08.2023  
Place: New Delhi

**Annexure-I****Details of Director seeking appointment/ re-appointment at the forthcoming Annual General Meeting**  
(In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings)

Particulars	Mr. Suneel Vohra
Date of Birth	08.08.1962
Date of Appointment	29.06.2021
Qualifications	Graduate
Expertise in specific functional areas	Management Field
Directorships held in other companies (Excluding Foreign, Private and Section 8 Company)	1
Memberships / Chairmanships of committees of other companies	NIL
Number of shares held in the Company	NIL

Particulars	Mr. Amitabh Tandon
Date of Birth	06.03.1968
Date of Appointment	31.08.2020
Qualifications	Graduate
Expertise in specific functional areas	Power Sector
Directorships held in other companies (Excluding Foreign, Private and Section 8 Company)	NIL
Memberships / Chairmanships of committees of other companies	NIL
Number of shares held in the Company	NIL

Particulars	Mr. Abhay Khanna
Date of Birth	28.02.1985
Initial Date of Appointment	28.05.2016
Qualifications	Graduate
Expertise in specific functional areas	Power Sector
Directorships held in other companies (Excluding Foreign, Private and Section 8 Company)	NIL
Memberships / Chairmanships of committees of other companies	NIL
Number of shares held in the Company	NIL



**Annexure-II**

**Additional information as required pursuant to the provisions of Part II Section II(b)(iv) of Schedule V of the Companies Act, 2013 in respect of Item No. 5 of the Notice is as follows:**

**I. General information:**

- 1) **Nature of industry:** Generation of power, distribution and/or supply thereof.
- 2) **Date or expected date of commencement of commercial production:** NA, since the Company has already commenced its Business Operation.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable.
- 4) **Financial performance based on given indicators:**

(Rupees in Lacs)

Particulars	31.03.2023	31.03.2022
Total Revenue	0.43	0
Profit/ (Loss) before tax & Exceptional items	(1,244.92)	(183.51)
Profit/ (Loss) after tax & Exceptional items	(1,244.92)	(183.51)

- 5) **Foreign investments or collaborations, if any:** Nil

**II. Information about the appointee:**

- 1) **Background details:** Mr. Abhay Khanna, Whole Time Director/Executive Director of the Company, completed his graduation from Purdue University, USA in 2006. After returning from USA, he has worked in various fields like Telecom, Infrastructure and Power. He has set up an entire division with multiple teams to install BTS and Microwaves equipments. He has also worked extensively in Green Energy field concentrating mainly on Bio -Mass Power Generation and Wind Power Generation. A 12 MW Bio -Mass Power Plant is already operational in Rajasthan. He is helping in setting up and install large number of Wind Mills at multiple locations all over India.
- 2) **Past remuneration:**  
Salary: Rs.12 Lacs per annum (maximum)  
Recognition or awards: Nil  
*There is no increase in remuneration during last three years.*
- 3) **Job profile and his suitability:** Mr. Abhay Khanna is vested with substantial powers of management subject to the control, direction and supervision of the Board of Directors of the Company. He also involved in policy planning, vision, strategy and Long-term development activities of the Company.
- 4) **Remuneration proposed:**
  - A. Rs. 1,00,000/- per month (maximum) with such increases as may be decided by the Board from time to time and with proportionate increases in all the benefits related to the quantum of salary.
  - B. Medical Reimbursement as per rules of the Company.
  - C. Contribution to Provident Fund and Superannuation Fund or Annuity Fund as per rules of the Company.



- D. Gratuity: Gratuity payable as per the Rules of the Company.
- E. Leave Encashment: Encashment of leave at the end of the tenure as per rules of the Company.
- F. The Board may, from time to time, increase or vary the Salary range, subject to the ceiling prescribed under the Companies Act.
- G. Under Schedule V of the Companies Act, 2013, the appointment and remuneration of the said Director is required to be approved by the Shareholders by Special Resolution. The resolution is accordingly recommended for approval of the shareholders.
- 5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: N.A.
- 6) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any- Beside the Managerial Remuneration proposed, Mr. Abhay Khanna does not have any pecuniary relationship directly or indirectly with the Company.

**III. Other information:**

<b>a. Reasons of loss or inadequate profits:</b>	Unfavorable market conditions and Government policies.
<b>b. Steps taken or proposed to be taken for improvement</b>	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. It is extremely difficult in the present scenario to predict profit in measurable terms.
<b>c. Expected increase in productivity and profits in measurable terms</b>	

Disclosures: Requisite disclosure regarding remuneration, service contracts, notice period, severance fees, stock options etc. has been disclosed as a part of Directors' Report under the heading "Corporate Governance" attached to the Financial Statements of the Company.



# COMPANY INFORMATION

## Board of Directors

Mr. Suneel Vohra	Non Executive Director
Mr. Amitabh Tandon	Non Executive Director
Mr. Abhay Khanna	Whole Time Director
Mrs. Nishi Sabharwal	Independent Director
Mr. Thamattoor Prabhakaran Nair	Independent Director
Mrs. Chhavi Prabhakar	Independent Director

## Key Managerial Personnel

Mr. Alok Kumar Gupta	Chief Financial Officer
Ms. Kamini	Company Secretary

## Audit Committee

Mrs. Nishi Sabharwal	Chairperson
Mr. Amitabh Tandon	Member
Mrs. Chhavi Prabhakar	Member

## Nomination and Remuneration Committee

Mrs. Nishi Sabharwal	Chairperson
Mr. Amitabh Tandon	Member
Mrs. Chhavi Prabhakar	Member

## Stakeholder's Relationship Committee

Mr. Thamattoor Prabhakaran Nair	Chairperson
Mr. Suneel Vohra	Member
Mr. Abhay Khanna	Member

## Registered Office

Shyam House, Plot No. 3, Amrapali Circle, Vaishali Nagar,  
Jaipur-302021  
Tel: 0141-4025020  
Email: [globuscdl@gmail.com](mailto:globuscdl@gmail.com)

## Corporate Office

A-60, Naraina Industrial Area, Phase-I, New  
Delhi-110028  
Tel: No. 011-41411071-70  
Website: [www.gpgl.in](http://www.gpgl.in)

## Statutory Auditor

M/s. Padam Dinesh & Co  
Chartered Accountants  
Address: 11/6-B, IInd Floor, Shanti  
Chambers, Pusa Road, New Delhi-110005

## Secretarial Auditor

M/s Soniya Gupta & Associates  
Practicing Company Secretaries  
Address: 135, LGF, S S Plaza, Palam Dabri  
Road, Mahavir Enclave, New Delhi 110045  
Mobile: +91 9811287070  
Email Id: [soniyacs@gmail.com](mailto:soniyacs@gmail.com)

## Internal Auditor

M/s. J P Goel & Company  
Chartered Accountants  
124, 1st Floor, Rahda Palace, Gurudwara  
Road, Gurgaon, Haryana-122001  
Mob: +919958200263, +919313069263  
Email id: [jpgoelco@gmail.com](mailto:jpgoelco@gmail.com)

## Bankers

ICICI Bank Limited  
Branch: Naraina New Delhi

The Saraswat Bank Co-operative Limited  
Branch: Connaught Place, New  
Delhi-110001

## Registrar and Share Transfer Agent

Beetal Financial and Computer Services Pvt. Ltd.  
Add: Beetal House, 3rd Floor, 99 Madangir, Behind  
Local Shopping Complex, New Delhi -110062  
Telephone No. 011-29961281, 29961282,  
Email Id: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)