



Urja Global Limited

Annual Report

2010-11



URJA GLOBAL LIMITED

2010-2011



Regd. Office
3, Gagan Vihar, Delhi 110092

Corporate Information

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|---|---|
| Registered Office | Urja Global Limited 3, Gagan Vihar, New Delhi-110 092 |
| Corporate Office | A-56, Sector-16, Noida- 201301 Tel. No. : (91) 120-4633000 |
| Bankers | Axis Bank Ltd IDBI Bank Yes Bank |
| Statutory Auditor | P V R N & Co. Chartered Accountants |
| Board of Directors | Puneet Mohlay <i>Chairman</i> S. Venkita Subrahmoni <i>Managing Director</i> Avinash Kumar Agarwal <i>Executive Director (Finance)</i> Aditya Venketesh <i>Whole Time Director</i> Rajesh Kumar Gupta <i>Independent Director</i> D. N. Raina <i>Independent Director</i> Harijanto Soepangkat Widjaja <i>Independent Director</i> |
| Company Secretary | Bhawna Gupta |
| Audit Committee | Puneet Mohlay <i>Chairman</i> Rajesh Kumar Gupta Avinash Kumar Agarwal |
| Remuneration Committee | Puneet Mohlay <i>Chairman</i> Rajesh Kumar Gupta Harijanto Soepangkat Widjaja |
| Shareholders'/ Investors Grievance committee | Puneet Mohlay <i>Chairman</i> Rajesh Kumar Gupta Avinash Kumar Agarwal |
| Stock Exchange where securities of the Company is Listed | Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 |

CHAIRMAN'S SPEECH

Dear Shareholders,

Welcome to the 19th Annual General Meeting of Urja Global Limited. I wish to thank you all for the confidence reposed in your board of directors.

As all of you know that India can substitute expensive sources such as diesel with solar to meet growing peak power demand.

Fortunately India is both densely populated and has high solar insolation, providing an ideal combination for solar power in India. Under the plan, solar-powered equipment and applications would be mandatory in all government buildings including hospitals and hotels. The scope for solar PV growth in India is massive, especially growth in distributed solar as over 600 million people - mostly in rural areas - currently don't have access to electricity. It is useful for providing grid quality, reliable power in rural areas where the line voltage is low and insufficient to cater to connected load. The Govt. of India is planning to electrify 18,000 villages by year 2012 through renewable energy systems especially by solar PV systems. This offers tremendous growth potential for Indian solar PV industry.

The Company is now venturing into business of providing on grid & off grid power solutions through solar energy. The product line includes solutions for domestic as well as commercial sectors and has a vast range in models and pricing. Some of the products are going to be imported from different countries and some custom made domestically.

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

We are feeling confident about the next leg of the Company's growth. Our Company's strategy for the next three years envisages consolidation of our core activities to reach the number one position in India as well as prove our strength in overseas markets which are dominated by multinational companies. We look to a buoyant tomorrow.

We thank every stakeholder of the Company - customers, suppliers, employees, the government and investors - for their faith and confidence in the Company. We look forward to qualitative growth that creates value over the long term. The value that is sustainable and consistent.

Thank you for your continued support.

Sd/-
Puneet Mohlay
Chairman

NOTICE

Notice is hereby given that the **19th Annual General Meeting** of the Members of the Company will be held on Thursday, 4th August, 2011 at 10:30 A.M. at Hindi Bhawan, 11, Vishnu Digambar Marg, New Delhi 110002 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2011 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Harijanto Soepangkat Widjaja, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

Special Business:

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

“Resolved that in accordance with the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, **Mr Avinash Kumar Agarwal** be and is hereby appointed as the Whole Time Director designated as Executive Director (Finance) of the Company for a period of one year with effect from 14th May, 2011 at a remuneration not exceeding Rs. 50,000/- p.m. (Rupees Fifty Thousand only) whether paid as salary, allowance(s), perquisites or a combination thereof or such other amount, with the liberty to the Board of Directors to alter and vary the terms and conditions of appointment and /or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or statutory modification(s) or re-enactment thereof.

Resolved further that the Board of Directors and the Remuneration Committee of the Company be and are hereby severally authorised to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above.

Resolved further that the Board of Directors and/ or Company Secretary of the Company be and is hereby authorized, jointly or severally, to take all necessary steps to give effect to the aforesaid resolution.”

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

“Resolved that Mr S. Venkita Subrahmoni, who was appointed as an Additional Director of the Company w.e.f. 20th April, 2011 to hold office till the date of the ensuing Annual General Meeting, be and is hereby appointed as Director of the Company, whose office shall be liable for determination through retirement by rotation.”

Resolved further that pursuant to Article 108 of the Articles of Association of the Company and the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, Mr S. Venkita Subrahmoni be and is hereby appointed as the Managing Director of the Company for a period of one year with effect from 20th April, 2011 at a remuneration to be decided by the Board, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or statutory modification(s) or re-enactment thereof.

Resolved further that in the capacity as such, Mr S. Venkita Subrahmoni shall have substantial powers of management to be exercised under the superintendence, control and direction of the Board of Directors.

Resolved Further That the Board be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”

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

“Resolved That pursuant to the provisions of Section 81(1A) of the Companies Act, 1956 (hereinafter referred to as “the Act”) and other applicable provisions of the Act, if any, and subject to the enabling provisions of the Memorandum & Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and in accordance with the applicable guidelines issued by the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), Government of India (“GOI”), or any other relevant authority and clarifications thereon issued from time to time, if any, and subject to all such statutory, regulatory and government approvals, permissions or sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions or sanctions, and which may be agreed to by the Board of Director of the Company (hereinafter referred to as “the Board” which expression shall be deemed to include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution); the consent of the members of the Company be and is hereby accorded to the Board to create, issue and allot up to 5,00,00,000 (five crores) convertible warrants with an entitlement to convert into/exchange with, at the option of the warrant holder(s) (hereinafter referred to as the convertible warrants), equal number of Equity Shares of a face value of Rs 10 each the Company, at a price of Rs 40/- per share (i.e. at a premium of Rs 30/- each), in one or more tranches, within a period of eighteen months from the date of issue, by way of preferential allotment to the promoters and strategic investors, as per the terms and conditions given in the Explanatory Statement annexed to this notice, which, inter alia, include:

a. Issue of up to 5,00,00,000 Convertible Warrants to the following promoters and strategic investors of the company with an entitlement to convert into/exchange with the equal number of Equity Shares of the Company, in one or more tranches, at the option of the warrant holder(s), within a period of 18 months from the date of issue of such Convertible Warrants:

| SN | Name of the proposed allottees | Number of Convertible Warrants |
|--------------|--------------------------------|--------------------------------|
| 1 | Nandanvan Commercial Pvt. Ltd. | 20000000 |
| | Sub-total (A) | 20000000 |
| 2 | Puneet Mohlay | 100000 |
| 3 | Suresh Singh | 200000 |
| 4 | Delta Merchandise Pvt. Ltd. | 4000000 |
| 5 | Sanjay Singh | 200000 |
| 6 | Manorama Singh | 200000 |
| 7 | Gati Commotrade Pvt. Ltd. | 4000000 |
| 8 | Windows Investments Pvt. Ltd. | 1900000 |
| 9 | Ajay Singh | 200000 |
| 10 | Banshi Commosale Pvt. Ltd. | 4000000 |
| 11 | Neha Singh | 200000 |
| 12 | Santosh Kumar Shah | 1000000 |
| 13 | Pasupati Estate Pvt. Ltd. | 4000000 |
| 14 | Indergiri Finance Ltd. | 4000000 |
| 15 | Everest Enclave Pvt. Ltd. | 4000000 |
| 16 | Vinod dugar | 1000000 |
| 17 | Sheetal dugar | 1000000 |
| | Sub-total (B) | 30000000 |
| Total | | 50000000 |

- b. Entitlement of the Convertible Warrant to the extent not exercised shall be lapsed and up-front amount paid on such warrants shall be forfeited.
- c. The resultant Equity Shares on conversion of the Warrants shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including as to dividend with the existing equity shares of the Company except that new equity shares will be subject to lock-in requirement in terms of the provisions of the SEBI Guidelines.
- d. The Relevant Date for the purpose of pricing of issue of the resultant Equity Shares on conversion of the Warrants in accordance with the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 is 5th July, 2011 being the 30th day prior to 4th August, 2011 (i.e., the date on which the meeting of the general body of shareholders is held, in terms of Section 81(1A) of the Companies Act, 1956, to consider the proposed issue).

Resolved Further That the Board of Directors of the Company be and is hereby authorised to reduce, change or modify the number of Convertible Warrants to be issued, to finalize and modify the terms and conditions, quantum, pricing, timings and all other matters relating to the issue and allotment of the aforesaid preferential issue of convertible warrants and resultant equity shares, to agree to such conditions or modifications that may be imposed, required or suggested by the Securities & Exchange Board of India (the SEBI), Stock Exchange(s) or other authorities, or that may otherwise be deemed fit or proper by the Board without being required to seek any further consent or approval of the Company in General Meeting and to settle all questions or difficulties that may arise with regard to the aforesaid in such manner as it may determine in its absolute discretion and to take such steps and to do all such acts, deeds, matters and things as may be required, necessary, proper or expedient, to give effect to this Resolution.

Resolved Further That for giving effect to this Resolution, the Board be and is hereby authorised to take such steps and to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental to this resolution and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the offer, issue and allotment of the convertible warrants and the utilization of the issue proceeds of the Shares for the Company's plans, to prescribe the forms of application, enter into any agreements or other instruments, and to take such actions or give such directions as they may consider as being necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as they may deem fit."

Date: 07.07.2011
Place: Delhi

For and on Behalf of the Board
For Urja Global Ltd

Sd/-
Bhawna Gupta
Company Secretary

NOTES:

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.
- B. The register of members and share transfer books of the Company will remain closed from Friday, 29th July, 2011 to Thursday, 4th August, 2011 (inclusive both days).
- C. Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- D. Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.

- E. The relative Explanatory Statements, pursuant to Section 173 of the Companies Act, 1956, in respect of the business under Item No. 4 to 6 above, is annexed hereto.
- F. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- G. Members are requested to notify any change in their address, if any, to the registrar & share transfer agent of the Company- M/s Alankit Assignments Limited, 2E/21, Jhandewalan Extn., New Delhi-110055 in respect of the physical shares and to the Depository Participants in respect of the shares held in Demat form.
- H. Details as per clause 49 of the listing agreement, of Mr. Harijanto Soepangkat Widjaja, person who is proposed to be appointed/ re-appointment in the annual general meeting, are given in the report on Corporate Governance, which is enclosed with the Directors' Report.
- I. Members are requested to quote their folio Nos. / DPID Nos. in all future correspondence(s) with the Company.

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956

Item No. 4:

Mr Avinash K Agarwal was on the Board of Directors of the Company as Whole Time Director for a period of one year w.e.f. 01.04.10. His term as WTD was expired on 31.03.2011.

Keeping in view, the active involvement of Mr Avinash K Agarwal in the business affairs of the Company, your Board also proposes to appoint him as a Whole Time Director the company with effect from the date of your approval for a period of one year at a monthly remuneration of Rs 50,000 per month and other perquisites as detailed in the resolution. The Board of directors of the Company and the remuneration committee of Board of directors has approved his appointment and payment of remuneration subject to approval of members.

As per the provisions of section 269 read with schedule XIII of the Companies Act, 1956, the aforesaid appointment and payment of remuneration to Mr Avinash K Agarwal as a Whole Time Director require approval of members of the Company.

The Board recommends the propose resolutions at item no 4 for adoption of members in the larger interest of the Company.

None of the Directors of the Company other than Mr. Avinash K Agarwal, is interested and concerned in the proposed resolutions.

Item No. 5:

Mr S. Venkita Subrahmoni was appointed on the Board of Directors of the Company as Additional Director w.e.f. 20th April, 2011 to hold office until the date of ensuing Annual Gneral Meting.

The Company has received notices in writing along with the requisite deposit under Section 257 of the Companies Act, 1956 proposing the candidature of Mr S. Venkita Subrahmoni for the office of Director of the Company in the ensuing General Meeting.

Further, the Board appointed, subject to the approval of members, Mr S. Venkita Subrahmoni as Managing Director of the Company, for a period of one year w.e.f. 20th April, 2011.

It is proposed to seek members' approval for the appointment and remuneration payable to Mr S. Venkita Subrahmoni as Managing Director, in terms of applicable provisions of the Act.

The brief particulars of the terms of appointment and remuneration payable to Mr S. Venkita Subrahmoni are as under:-

- a. Salary and perquisites & allowances per annum: 1% of the profits generated from the projects bought and developed by Mr. Venkita Subrahmoni from time to time, on review of performance on yearly basis, solely at discretion of the management. The Company will pay Rs. 50000/- as advance every month that will be adjusted out of the aforesaid 1% of the profits generated. In case of no profits generation by him, the total advance given will be refundable at the end of the year by him.
- b. The incentive/bonus is not to be included for the computation of the aforesaid ceiling of remuneration provided that such payment shall be within overall ceiling of remuneration permissible under the Act.
- c. Reimbursement of expenses: Re-imburement of telephone and/or mobile phone(s) bills, conveyance, or other out of pocket expenses incurred in course of the official duties shall not considered as perquisites.
- d. The office of the Managing Director may be terminated by the either side with a notice period of 3 (three) months in writing.
- e. The employment of aforesaid director may be terminated by the Company without notice or payment in lieu of notice:
 - (i) If the Director is found guilty of any gross negligence, default or misconduct, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required to render services; or
 - (ii) In the event of any serious repeated or continuing breach or non- observance by the Director of any of the stipulations contained in the terms of employment with the Company; or
 - (iii) In the event the Board expresses its loss of confidence in the Director.
- f. Upon termination by whatever means of the Director's employment:
 - (i) The Director shall immediately tender his resignation from the office as Director of the Company and from such other offices held by him in the Company, in any subsidiary and associate company without claim for compensation for loss of office;
 - (ii) The Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiary or associate company
 - (iii) The Managing Director shall adhere to the Company's Code of Business Conduct and Ethics for Directors and Management personnel.

In compliance with the provisions of Sections 269, 309, 310 and other applicable provisions of the Act read with Schedule XIII of the Act, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

The Board recommends the proposed resolution for adoption in the larger interest of the Company.

None of the Directors, except Mr S. Venkita Subrahmoni is concerned or interested in the resolution.

Item No. 6:

The Company proposes to expand its business operations and also proposes to venture into the business of power generation. Your company needs funds for the purpose for various power projects, acquisitions of mines of coal & limestone, solar plants; through purchase, acquisition of lease rights, takeover, joint ventures, strategic tie-ups, or any other modes in India and/ or abroad. To augment the fund requirements of the Company, your Board proposes to issue 5,00,00,000 Convertible Warrants to Promoters and various Strategic Investors at issue price of Rs.40/- per share (including premium of Rs.30/- per share) with an entitlement to convert into/exchange with the equal number of Equity Shares of the Company, in one or more tranches, at the option of the warrant holder(s), within a period of 18 months from the date of issue of such Convertible Warrants.

Since your Company is a listed company, the proposed issue is in terms of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, and other applicable provisions, if any. In terms of the provisions of the Companies Act, 1956, and the aforesaid SEBI Guidelines, the relevant disclosures/details are given below:

Instrument and Numbers: The Company is proposing to issue the following instruments on preferential allotment basis:

- a. Convertible Warrants not exceeding 5,00,00,000 to the promoters and various strategic as per the special resolution at item no. 6 of this notice.

b. The Holder(s) of these warrants shall be entitled to convert the warrants into/exchange with the Equity Shares of the Company in the ratio of 1:1, i.e., one equity shares for every one warrant held within a period of 18 (eighteen) months from the date of issue of Convertible Warrants. The warrant holder(s) shall make a written request to the Company to exercise the entitlement and send the same along with complete balance payment payable on the resultant shares at least 30 days before the exercise of the entitlement. Entitlement of the Convertible Warrants to the extent not exercised shall lapsed and up-front amount paid on such warrants shall be forfeited.

Relevant Date & Issue Price: The relevant date for the purpose of determination of issue price of the equity shares/ resultant equity shares is 5th July, 2011. As per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, minimum issue price of the equity shares in preferential issues have to be calculated as follows:

a) The average of weekly high and low of the closing prices of the related shares quoted on the stock exchange during the six months preceding the relevant date; or

b) The average of weekly high and low of the closing prices of the related shares quoted on a stock exchange during the two weeks preceding the relevant date;

whichever is higher.

The shares of the Company are listed on the Bombay Stock Exchange. The valuation of Shares as per aforesaid guideline was below the issue price of Rs. 40/- per share. Therefore, the issue price of the resultant Equity Shares is fixed at Rs. 40 per share as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Payment:

In terms of the provisions of the SEBI Guidelines, 25% of the issue price of the resultant equity shares shall be payable at the time of issue of warrants. The up-front amount paid will be adjusted against the final payment required to be made for acquiring shares in exchange with the warrants. The up-front amount paid shall be forfeited if and to the extent, option(s) to acquire shares is not exercised.

Identity & Particulars of proposed allottee:

Present preferential issue of convertible warrants is proposed to be made to the following Promoters and Strategic Investors:

| SN | Name of the proposed allottees | Number of Convertible Warrants |
|--------------|--------------------------------|--------------------------------|
| 1 | Nandanvan Commercial Pvt. Ltd. | 20000000 |
| | Sub-total (A) | 20000000 |
| 2 | Puneet Mohlay | 100000 |
| 3 | Suresh Singh | 200000 |
| 4 | Delta Merchandise Pvt. Ltd. | 4000000 |
| 5 | Sanjay Singh | 200000 |
| 6 | Manorama Singh | 200000 |
| 7 | Gati Commotrade Pvt. Ltd. | 4000000 |
| 8 | Windows Investments Pvt. Ltd. | 1900000 |
| 9 | Ajay Singh | 200000 |
| 10 | Banshi Commosale Pvt. Ltd. | 4000000 |
| 11 | Neha Singh | 200000 |
| 12 | Santosh Kumar Shah | 1000000 |
| 13 | Pasupati Estate Pvt. Ltd. | 4000000 |
| 14 | Indergiri Finance Ltd. | 4000000 |
| 15 | Everest Enclave Pvt. Ltd. | 4000000 |
| 16 | Vinod dugar | 1000000 |
| 17 | Sheetal dugar | 1000000 |
| | Sub-total (B) | 30000000 |
| Total | | 50000000 |

Pre-issue holding of the proposed Allottees: None of the proposed allottees is holding any pre preferential shareholding in a company except as herein below:

Promoters:

| Sl.No. | Name of the proposed allottees | Number of Shares held |
|--------|--------------------------------|-----------------------|
| 1. | Nandanvan Commercial Pvt. Ltd. | 15000212 |

Strategic Investors:

| Sl.No. | Name of the proposed allottees | Number of Shares held |
|--------|--------------------------------|-----------------------|
| 1. | Vinod Dugar | 250000 |
| 2. | Sheetal Dugar | 250000 |

All the aforesaid pre-preferential shareholding is held in demat form.

The proposed allottee has not sold any shares of the Company during the six months period prior to the relevant date.

Post-issue holding of the proposed Allottee:

The present issued and subscribed share capital of the Company is Rs 41,65,56,000 divided into 4,16,55,600 equity shares of Rs 10 each. Post preferential issue shareholding of the proposed allottee assuming that 100% conversion of 5,00,00,000 convertible warrants, the issued and paid up capital shall be Rs. 2,41,65,56,000 divided into 24,16,55,600. After allotment of resultant Equity Shares on conversion of the warrants, the post issue holding of the proposed allottees shall be as follows:

Promoters

| SN | Name and address of the proposed allottees | Number of Convertible Warrants | %age of Shareholdings |
|----|--|--------------------------------|-----------------------|
| 1. | Nandanvan Commercial Pvt. Ltd. | 35000212 | 38.18 |
| | Total | | |

Strategic Investors

| SN | Name and address of the proposed allottees | Number of Convertible Warrants | %age of Shareholdings |
|-----|--|--------------------------------|-----------------------|
| 1. | Puneet Mohlay | 100000 | 0.11 |
| 2. | Suresh Singh | 200000 | 0.22 |
| 3. | Delta Merchandise Pvt. Ltd. | 4000000 | 0.22 |
| 4. | Sanjay Singh | 200000 | 0.22 |
| 5. | Manorama Singh | 200000 | 0.22 |
| 6. | Gati Commotrade Pvt. Ltd. | 4000000 | 0.22 |
| 7. | Windows Investments Pvt. Ltd. | 1900000 | 1.09 |
| 8. | Ajay Singh | 200000 | 4.36 |
| 9. | Banshi Commosale Pvt. Ltd. | 4000000 | 4.36 |
| 10. | Neha Singh | 200000 | 4.36 |
| 11. | Santosh Kumar Shah | 1000000 | 4.36 |
| 12. | Pasupati Estate Pvt. Ltd. | 4000000 | 4.36 |
| 13. | Indergiri Finance Ltd. | 4000000 | 2.07 |
| 14. | Everest Enclave Pvt. Ltd. | 4000000 | 4.36 |
| 15. | Vinod dugar | 1250000 | 1.36 |
| 16. | Sheetal dugar | 1250000 | 1.36 |
| | Total | | |

Lock-in Period

The convertible warrants issued to the Promoter on preferential basis shall be subject to a lock-in period of 3 years and for Strategic Investors shall be subject to a lock-in period of 1 year from the date of issue or such other period as may be prescribed in accordance with the SEBI guidelines. The resultant equity shares allotted on conversion of warrants shall also be subject to a lock-in period of 3 years for Promoters and 1 year for Strategic Investors from the respective dates of allotment of such equity shares; reduced to the extent such warrants have already been locked-in.

Further the entire pre preferential issue shareholding of the proposed allottees shall be under lock-in from the relevant date up to a period of six months from the date of allotment of shares to the proposed allottee(s) or such other period as may be prescribed in accordance with the SEBI guidelines.

Intention of promoters/directors/key management persons to subscribe: No promoters/directors/key management persons intend to subscribe to the present preferential issue of convertible warrants except M/s Nandanvan Commercial P Ltd belonging to the Promoter Group & Mr Puneet Mohlay, Independent Director.

Pre-issue & Post-issue Shareholding Pattern of the Issuer Company: Pre-issue and post issue shareholding pattern of the Issuer Company will be as below

| Category code | Category of Shareholder | Pre-issue Shareholding | | Post-issue Shareholding after Conversion of Warrant | |
|---------------|---|------------------------|------------------------|---|------------------------|
| | | Total number of shares | Total shareholding (%) | Total Number of shares | Total shareholding (%) |
| (A) | Shareholding of Promoter and Promoter Group | | | | |
| 1 | Indian | | | | |
| (a) | Individuals/ Hindu Undivided Family | Nil | Nil | Nil | Nil |
| (b) | Central Government/ State Government(s) | Nil | Nil | Nil | Nil |
| (c) | Bodies Corporate | 1,50,00,212 | 36.01 | 3,50,00,212 | 38.18 |
| (d) | Financial Institutions/ Banks | Nil | Nil | Nil | Nil |
| (e) | Any Others (Specify) | Nil | Nil | Nil | Nil |
| | Sub Total (A)(1) | 1,50,00,212 | 36.01 | 3,50,00,212 | 38.18 |
| 2 | Foreign | | | | |
| a | Individuals (Non-Residents Individuals/ Foreign Individuals) | Nil | Nil | Nil | Nil |
| b | Bodies Corporate | Nil | Nil | Nil | Nil |
| c | Institutions | Nil | Nil | Nil | Nil |
| d | Any Others(Specify) | Nil | Nil | Nil | Nil |
| | Sub Total(A)(2) | Nil | Nil | Nil | Nil |
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | 1,50,00,212 | 36.01 | 3,50,00,212 | 38.18 |
| (B) | Public shareholding | | | | |
| 1 | Institutions | | | | |
| (a) | Mutual Funds/ UTI | Nil | Nil | Nil | Nil |
| (b) | Financial Institutions / Banks | Nil | Nil | Nil | Nil |
| (c) | Central Government/ State Government(s) | Nil | Nil | Nil | Nil |
| (d) | Venture Capital Funds | Nil | Nil | Nil | Nil |
| (e) | Insurance Companies | Nil | Nil | Nil | Nil |
| (f) | Foreign Institutional Investors | 53,016 | 0.13 | 53,016 | 0.06 |
| (g) | Foreign Venture Capital Investors | Nil | Nil | Nil | Nil |
| (h) | Any Other (specify) | Nil | Nil | Nil | Nil |
| | Sub-Total (B)(1) | 53,016 | 0.13 | 53,016 | 0.06 |

| | | | | | |
|------------|---|--------------------|--------------|--------------------|--------------|
| (f) | Foreign Institutional Investors | 53,016 | 0.13 | 53,016 | 0.06 |
| (g) | Foreign Venture Capital Investors | Nil | Nil | Nil | Nil |
| (h) | Any Other (specify) | Nil | Nil | Nil | Nil |
| | Sub-Total (B)(1) | 53,016 | 0.13 | 53,016 | 0.06 |
| B 2 | Non-institutions | | | | |
| (a) | Bodies Corporate | 35,83,944 | 8.6 | 2,94,83,944 | 32.17 |
| (b) | Individuals | | | | |
| I | Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh | 9,47,455 | 2.27 | 9,47,455 | 1.04 |
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh. | 2,20,69,653 | 52.98 | 2,61,69,653 | 28.55 |
| (c) | Any Other (specify) - | | | | |
| | NRI | 1,320 | 0.00 | 1,320 | 0.00 |
| | Sub-Total (B)(2) | 2,66,02,372 | 63.86 | 5,66,02,372 | 61.76 |
| (B) | Total Public Shareholding (B)= (B)(1)+(B)(2) | 2,66,55,388 | 63.99 | 5,66,55,388 | 61.81 |
| | TOTAL (A)+(B) | 4,16,55,600 | 100 | 9,16,55,600 | 100 |
| (C) | Shares held by Custodians and against which Depository Receipts have been issued | Nil | Nil | Nil | Nil |
| | GRAND TOTAL (A)+(B)+(C) | 4,16,55,600 | 100 | 9,16,55,600 | 100 |

Objects and purpose of the Preferential Issue

Funds raised through the present issue is proposed to be utilized in generation of power through , thermal & hydro energy, acquire mines of coal, solar plant through purchase, acquisition of lease rights, takeover, joint ventures, strategic tie-ups, or any other modes in India and/ or abroad, to meet working capital requirement of the Company and other general corporate purpose.

Proposed time of Allotment

The allotment of Convertible Warrants in the present preferential issue will be made within a period of 15 days from the date of passing of the aforesaid Special Resolution in the present Annual General Meeting, excluding the time taken in obtaining the necessary approvals, if any, or within such further period as may be prescribed or allowed by the SEBI, stock exchange(s) or other concerned authorities.

The Statutory Auditors of the Company has certified that the present preferential issue of equity shares and convertible warrants, on the above terms and conditions, is in accordance with the requirements contained in the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2009, and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended up to date. The Auditors' Certificate shall be laid before the AGM.

In terms of the provisions of the Companies Act, 1956, the consent of members by way of a special resolution is required. Your Directors recommend the resolution.

The Board recommends the resolution for adoption by the members.

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

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

Date: 07.07.2011

Place: Delhi

**Sd/-
Bhawna Gupta
Company Secretary**

**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT
(Pursuant to clause 49 of the Listing Agreement)**

| Particulars | Mr. Harijanto Soepangkat Widjaja Director | Mr Avinash Agarwal Executive Director (Finance) | Mr S. Venkita Subrahmoni Managing Director |
|--|--|---|--|
| Designation | | | |
| Educational Qualification | BSc in Electrical Engineering from University of New Brunswick, Canada | B.Com, ACA | B.Com, DBA & MBA |
| Experience & expertise in specific functional area | Have been associated as IT consultant at the World Bank Representative Office at Jakarta. Currently working as Technical Director of PT Gistec Prima, Jakarta, responsible for Flood Warning System Design & implementation, Telemetered monitoring systems for hydraulic data collection. | He is a member of The Institute of Chartered Accountants of India. He has in-depth knowledge in the field of Capital Market, Investment Portfolio and Financing & Leasing and relevant laws | He is having rich experience of nearly 18 years in General Administration, management, corporate policy implementation & achievement of targets. |
| Name of Companies in which the person holds directorship | 1. Pt. Gistec Prima as Director 2. Pt. Kualitas prima Pratama as President | Nil | Nil |
| Name of Companies in which the person holds membership of Committee | Nil | Nil | Nil |
| Shareholding in the Company (Number & %) | Nil | Nil | Nil |

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

“Resolved that Mr Durga Nath Raina, who was appointed as an Additional Director of the Company w.e.f. 14th May, 2011 to hold office till the date of the Annual General Meeting, be and is hereby appointed as an ordinary Director of the Company whose office shall be liable for determination through retirement by rotation.”

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956

Mr Durga Nath Raina was appointed on the Board of Directors of the Company as Additional Director w.e.f. 14th May, 2011 to hold office until the date of ensuing Annual General Meeting.

The Company has received notices in writing along with the requisite deposit under Section 257 of the Companies Act, 1956 proposing the candidature of Mr Durga Nath Raina for the office of Director of the Company in the ensuing General Meeting.

Mr. D. N. Raina, MBA (Public Administration), is having 30 years of extensive experience as senior level positions in government, public sector undertakings and multinational organizations, as an Independent Additional Director of the Company w.e.f 14.05.2011. He is the founder President of Entecsol International, a global energy consulting organisation. Mr Raina is a Member of the World Energy Council and the Joint India-Nepal Committee for the Development of Hydropower, constituted by the FICCI and FNCC. He has been advising the Ministry of Foreign Affairs Government of Germany and Government of Japan, Asian Development Bank, Energy Charter Treaty (Belgium), German Technical Cooperation Organization (GTZ), Japan Bank for International Cooperation, Sumitomo Mitsui Banking Cooperation (Japan) and the SAARC Energy Centre on energy issues.

He neither holds any shares in the company nor directorship in any other Company and nor any membership/ chairmanship in any other committee of a Listed Company.

The Board recommends the proposed resolution for adoption of members in the larger interest of the Company.

None of the Directors of the Company other than Mr Durga Nath Raina, is interested and concerned in proposed resolution.

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

**Date: 07.07.2011
Place: Delhi**

**Sd/-
Bhawna Gupta
Company Secretary**

DIRECTORS' REPORT

Dear Members

Your Directors are pleased to present the 19th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended, 31st March, 2011. The summarized financial results for the year ended 31st March, 2011 are as under:

Financial Highlights

The financial performance of the Company for the year ended March 31, 2011 is summarized below:
(Amount in '000')

| Particulars | Financial Year ended | |
|--------------------------|----------------------|----------------|
| | March 31, 2011 | March 31, 2010 |
| Total Income | 863,111.40 | 496,667.88 |
| Total Expenditure | 855,415.69 | 491,928.01 |
| Profit/(Loss) before tax | 7,695.71 | 4,739.87 |
| Prior Period expenses | - | - |
| Provision for Tax & FBT | 2,562.69 | 760.93 |
| Deferred Tax Liability | 5.08 | 6.89 |
| Profit/(Loss) after tax | 5,127.94 | 3,972.05 |
| Transfer to Reserve | 27,954.30 | 27,954.30 |
| Paid-up Share Capital | 416,556.00 | 416,556.00 |

Operations

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

During the year under review the turnover was Rs. 856.95 million against Rs. 496.67 million in the previous year. During the year, the Company has scaled new heights and set several new benchmarks in terms of sales, market capitalization and profits.

The net profit for the year ended March 31, 2011 was Rs. 5.13 million. To de-risk the business model, Your Company is diversifying into the high growth photovoltaic industry and identifying new sites for setting up of power projects. Your Directors are continuously looking for avenues for future growth of the Company in power industry.

Dividend

The Company earned a Profit after Tax of Rs. 5,127,940/- .during the year. In view of ongoing diversification plans, the Company would be in need of financial resources.

Hence, your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended 31st March, 2011

Management Discussion and Analysis Report

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

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

Corporate Governance

The Company is committed to maintain the highest standards of corporate governance. As per clause 49 of the Listing Agreement with the Stock Exchange, a separate section on Corporate Governance forms part of the Annual Report.

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

Public Deposits

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

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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

(Amount in '000')

| Particulars | Year Ended March 31, 2011 |
|------------------------------|------------------------------|
| Foreign Currency Earnings | NIL |
| Foreign Currency Expenditure | 216.52 |

Particulars of Employees

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

Directors

During the year Mr Piyush Prasad, who was inducted as an additional director and further appointed as Managing Director of the Company w.e.f April 1, 2010 in the Shareholders meeting, has resigned w.e.f. May 15, 2010.

Dr. Srikanta Kumar Panigrahi, who was appointed as director of the Company w.e.f February 27, 2010 in Extra Ordinary General Meeting held on April 27, 2010 has resigned from the Directorship of the Company w.e.f June 27, 2010.

The Board places on record its gratitude for the services rendered by them during their tenure as member of the Board.

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

Further the Remuneration Committee and the Board of Directors of the Company have subject to the approval of the members of the Company, accorded their approval for appointment of Mr. Avinash Kumar Agarwal as Whole Time Director designated as Executive Director (Finance) for a period of one year w.e.f. 14th May, 2011

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

Auditors

PVRN & Co., Chartered Accountants, will retire at the ensuing Annual General meeting of the Company and being eligible, have conveyed their willingness to accept re-appointment and confirmed their eligibility under Section 224(1-B) of the Companies Act, 1956.

Your directors recommend their re-appointment as Statutory Auditors of the Company.

Auditors' Report

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

Audit Committee

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

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

Directors' Responsibility Statement

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

- a. in preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. the Directors have prepared the Annual Accounts for the Financial year ended 31st March, 2011 on a 'going concern' basis.

Stock Exchange Listing

The shares of the Company are listed on the Bombay Stock Exchange. The listing fee for the financial year 2011-12 has already been paid to the Bombay Stock Exchange.

Acknowledgment

Your Directors wish to convey their appreciation to all the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to thank the shareholders, customers, dealers, suppliers, bankers, Government and all other business associates for the continuous support given by them to the Company and their confidence in its Management.

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

Date: 07.07.2011
Place: Delhi

Sd/-
Puneet Mohlay
Chairman

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about commitment to values and ethical business conduct. It is set of laws, regulations, processes and customs affecting the way the Company is directed, administered, controlled or managed.

The Company's philosophy on good corporate governance is founded upon a rich legacy of fair, transparent governance practices, in order to protect the interest of the stakeholders. The Company has set itself the objective of expanding its capabilities and becoming globally competitive in its business. The Board considers itself as a Trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company expects to realize its vision by taking such actions as may be necessary in order to achieve its goal of value creation, safety, environment and people.

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

1. BOARD OF DIRECTORS

(a) Size and composition of the Board

The current policy of the Board of Directors of your Company is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and to separate the Board functions of governance and management.

The Board consists of five members, two of whom are executive or whole-time directors and remaining three are non-executive directors.

Composition of Board, and directorships held during the fiscal year 2010-11:

The composition of the Board is in conformity with the requirements of Clause 49 of the Listing Agreement.

| S. No. | Name of Director | Category | No. of other Directorships held in other Public Limited Companies | No. of membership/ chairmanships in various Board Committees | |
|--------|----------------------------------|-------------------------------|---|--|-----------|
| | | | | As Chairman | As Member |
| 1. | Mr. Puneet Mohlay | Chairman - Non executive | 1 | 3 | None |
| 2. | Mr. Avinash Kumar Agarwal | Whole Time Director | None | 3 | 3 |
| 3. | Mr. Aditya Venketesh | Whole Time Director | None | None | None |
| 4. | Mr. Harijanto Soepangkat Widjaja | Non Executive and Independent | None | None | None |
| 5. | Mr. Rajesh Kumar Gupta | Non Executive and Independent | 1 | 2 | 2 |
| 6. | Mr. Srikanta K Panigrahi* | Non Executive and Independent | None | None | 1 |
| 7. | Mr. Piyush Prasad** | Managing Director | None | None | None |

Note:

*Mr. Srikanta K Panigrahi has resigned from the office of directorship w.e.f. June 27, 2010.

** Mr. Piyush Prasad has resigned from the Board of the Company with effect from May 15, 2010.

(b) Board Meetings

The dates of Board meetings are fixed in advance for the financial year and agenda papers are circulated to Directors in advance. During the Financial Year 2010-11, 5 (five) meetings of the Board of Directors were held on 15th May, 2010, 31st July, 2010, 21st September, 2010, 28th October, 2010 and 12th February, 2011.

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

(c) Attendance of Directors at Board Meetings and at the last Annual General Meeting (AGM)

Details of attendance of Directors at the Board meeting during the financial year 2010-11 and the last AGM are as under:

| S. No. | Name of Directors | Board Meetings held during the period of Directorship | Board Meetings attended | Whether attended last AGM |
|--------|----------------------------------|---|-------------------------|---------------------------|
| 1. | Mr. Puneet Mohlay | 5 | 5 | Yes |
| 2. | Mr. Aditya Venketesh | 5 | 3 | Yes |
| 3. | Mr. Avinash Kumar Agarwal ② | 5 | 5 | Yes |
| 4. | Mr. Harijanto Soepangkat Widjaja | 5 | None | No |
| 5. | Mr. Rajesh Kumar Gupta | 5 | 5 | No |
| 6. | Mr. Piyush Prasad ① | 1 | 1 | No |
| 8. | Dr. Srikanta Kumar Panigrahi③ | 1 | 1 | Yes |

Notes :

- ① Mr. Piyush Prasad joined on the Board as Additional Director in the capacity of Managing Director with effect from 1st April, 2010.
- ② Mr. Avinash Kumar Agarwal was appointed as Additional Director and Managing Director with effect from 16th January, 2010. Consequent upon appointment of Mr. Piyush Prasad as Managing Director, he was re-designated as Executive Director (Finance) w.e.f. 1st April, 2010.
- ③ Dr. Srikanta Kumar Panigrahi was inducted as Additional Director with effect from 27th February, 2010 and has resigned from the office of directorship w.e.f. June 27, 2010

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

(d) Information supplied to the Board

The Board has unfettered and complete access to any information within the Company. The information supplied to the Board under Annexure I-A to Clause 49 of the Listing Agreement includes:

- Annual Operating plans and budgets;
- Minutes of meetings of audit, compensation and investor grievances as well as abstracts of circular resolutions passed.
- General notice of interest;
- Information on recruitment & remuneration of senior officials just below the Board level, including appointment or removal of CFO and CS;
- Any issue that involves possible public or product liability claims of substantial nature;
- Details of joint ventures, acquisitions of companies or collaboration agreements and so on.

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

(e) Materially significant related party transactions

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and directors, Management or relatives except for those disclosed in the financial statements for the year ended March 31, 2011.

(f) Remuneration of Directors: Sitting Fees, Salary, Perquisites and Commission as on March 31, 2011

| Name of Directors | Designation | Sitting Fees | Commission on profits | Salary (Per month) | Perquisites | Total (Per month) |
|---------------------------|------------------------------|--------------|-----------------------|--------------------|-------------|-------------------|
| Mr. Avinash Kumar Agarwal | Executive Director (Finance) | N.A. | Nil | 40000 | Nil | 40000 |
| Mr. Aditya Venketesh | Whole-time Director | N.A. | Nil | 25000 | Nil | 25000 |

The Company has not issued any Stock Option Shares.

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

(g) Details of the shares and convertible instruments and Stock Option Shares held by the non-executive Directors

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

2. COMMITTEES OF THE BOARD

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of committees with specific terms of reference. These committees operate as empowered agents of the Board as per their charter. The frequency and agenda of meetings of each of these Committees is determined by the Chairman of the Board/ Executive Director in consultation with the Chairman of the concerned Committee. Normally all the committees meet four times a year. Recommendations of the Committees are submitted to the Board of Directors for approval. The quorum for the meetings is either two members or one-third of the members of the committee, whichever is higher.

The Board has set up following Committees as per the requirement of the Clause 49 of the listing agreement read with relevant provisions of the Companies, Act, 1956.

I) AUDIT COMMITTEE

The audit committee has been constituted as per section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreement with the Stock Exchange. It is entrusted with review of quarterly and annual financial statements before submission to the Board, review of observations of auditors and to ensure compliance of internal control systems, authority for investigation and access to full information and external professional advice for discharge of the functions delegated to the Committee by the Board. The role of Audit Committee, inter alia, includes:

- (a) Review of the Company's financial reporting process, the financial statements and financial/risk management policies;
- (b) Review of the adequacy of the internal control systems;
- (c) Discussions with the management and the external auditors, the audit plan for the financial year and joint post-audit review of the same and so on.

Mr. Puneet Mohlay, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 18th June, 2010.

During the period under review five Audit Committee meetings were held on April 26, 2010, May 15, 2010, July 31, 2010, October 28, 2010 and February 12, 2011. The composition of the Audit Committee as on March 31, 2011 and the details of meetings attended by the Directors are given below:

| Name of Members | Category | Audit Committee Meetings held during the period of Membership | Audit Committee Meetings attended |
|-----------------------------|------------------------------------|---|-----------------------------------|
| Mr. Puneet Mohlay | Chairman (Independent Director) | 5 | 5 |
| Mr. Rajesh Kumar Gupta | Member (Independent Director) | 2 | 2 |
| Mr. Avinash Kumar Agarwal ① | Member (Whole-time Director) | 3 | 3 |

Notes:

- ① Inducted as member of the Committee with effect from 15th May, 2010.

The Members of the Audit Committee have requisite financial and management expertise and have held or hold senior positions in reputed organizations. The Company Secretary acts as the Secretary to the Committee.

II) REMUNERATION/COMPENSATION COMMITTEE

The Remuneration Committee of the Company is empowered to review the remuneration of the Executive Director and Managing Director, retirement benefits to be paid to them under the Retirement benefits Guidelines approved by the Board and deal with matters pertaining to Employees' Stock Option Scheme.

Terms of Reference: The terms of reference include –

- Administration and superintendence of Employee Stock Option Schemes (ESOS);
- Formulation of the detailed terms and conditions of the ESOS;
- Grant of stock options;

- Recommendation for fixation and periodic revision of compensation of the Managing Director and Executive Directors to the Board for approval and review and approve compensation policy (including performance bonus, incentives, perquisites and benefits) for senior management personnel.

Minutes of meetings of the Compensation Committee are circulated to members of the Committee and the Board.

Composition: The Remuneration Committee comprises of three Independent Directors (Including the Chairman of the Committee). The decisions are taken by the Committee at the meeting or by passing circular resolutions. The Composition of Remuneration Committee and attendance at its meeting is as follows:

| Name of the Director | Category | Designation |
|---|----------------------------|-------------|
| Mr. Puneet Mohlay | Non-executive/ Independent | Chairman |
| Mr. Rajesh Kumar Gupta | Non-executive/ Independent | Member |
| Mr. Harijanto Soepangkat Widjaja [⊙] | Non-executive/ Independent | Member |
| Dr. Srikanta Kumar Panigrahi | Non-executive/ Independent | Member |

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

Remuneration Policy of the Company: The Company follows the policy to fix the remuneration of Managing and Whole Time Director(s) by taking into account the financial position of the Company, trend in the industry, qualification, experience, past performance and past remuneration of the respective director in a manner to strike a balance between the interest of the Company and its shareholders.

Remuneration of Executive Directors: Remuneration of Executive Directors is decided by the Board based on recommendations of the Compensation Committee as per the remuneration policy of the Company, within the ceiling fixed by the shareholders. The details of the remuneration of Executive Directors for the year ended March 31, 2011 are as under:

| Name of Directors | Designation | Sitting Fees | Commission on profits | Salary (Per month) | Perquisites | Total (Per month) |
|---------------------------|------------------------------|--------------|-----------------------|--------------------|-------------|-------------------|
| Mr. Avinash Kumar Agarwal | Executive Director (Finance) | N.A. | Nil | 40000 | Nil | 40000 |
| Mr. Aditya Venketesh | Whole-time Director | N.A. | Nil | 25000 | Nil | 25000 |

Remuneration of Non Executive Directors: The Non Executive Directors including independent directors have not been paid any remuneration during the financial year 2010-11.

III) SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

Scope of the Committee: The Shareholders'/Investors' Grievance Committee have been constituted as per the provisions set out in the Listing Agreement. The terms of reference include -

- Approve transfers, transmissions, issue of duplicate certificates, transpositions; change of names etc. and to do all such acts, deeds, matters and things as connected therein.
- Review complaints of the shareholders and action taken by the Company

Minutes of meetings of the Shareholders'/Investors' Grievance Committee are circulated to members of the Committee and the Board.

Composition: During the year 2010-2011, four meetings of the Committee were held on May 15, 2010, September 21, 2010, October 28, 2010 and February 12, 2011. The Shareholders/Investors Grievance Committee is chaired by the Independent and Non-Executive Director and comprises of following as members as on March 31, 2011:

| Name of the Director | Category | Designation |
|---------------------------|-------------------------------------|-------------|
| Mr. Puneet Mohlay | Non-executive/ Independent Director | Chairman |
| Mr. Avinash Kumar Agarwal | Executive Director | Member |
| Mr. Rajesh Kumar Gupta | Non-Executive Director | Member |

- The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/ issues resolved usually within 7-10 days except in case of dispute over facts or other legal constraints.
- During the year, the company has not received any complaint from the shareholders. So, there was no pending complaint from any shareholder as on 31st March 2011. 4 requests for dematerialization of shares were received and the shares dematerialized and 2 for transfer of shares.
- The Company Secretary acts as Compliance Officer of the Company in terms of Clause 47 of the Listing Agreement.

3. GENERAL BODY MEETING

Details of the General Meetings held in last three years:

1. Annual General Meeting

| Financial Year (Ended) | Date | Time | Venue | Special Resolutions Passed |
|-----------------------------|----------------------------------|------------|---|---|
| 31 st March 2008 | 24 th September, 2008 | 3.00 P.M. | Gandhi Peace Foundation, 221/223, Deen Dayal Upadhyay Marg New Delhi-110 002 | No Special Resolution passed |
| 31 st March 2009 | 14 th September, 2009 | 3.00 P.M. | Gandhi Peace Foundation, 221/223, Deen Dayal Upadhyay Marg New Delhi-110 002. | <ul style="list-style-type: none"> · Further issue of Convertible Warrants Series – II up to 3,00,00,000 by way of preferential allotment to the Promoters and strategic Investors under Section 81 (1A) of the Companies Act, 1956. · Issue of further securities pursuant to Section 81 of the Companies Act, 1956. |
| 31 st March 2010 | 18 th June, 2010 | 10:30 A.M. | Hindi Bhawan 11, Vishnu Digambar Marg, New Delhi -110002 | <ul style="list-style-type: none"> · Further Issue of Securities pursuant to Section 81 of the Companies Act, 1956. |

II. Postal Ballots: During the year, the shareholders of the Company had overwhelmingly approved by means of Postal Ballot Pursuant to Section 192A of the Companies Act, 1956, following matter by way of:

a) Special Resolution:

1. Reappointment of Mr Aditya Venketesh as Whole Time Director of the Company

b) Ordinary Resolution:

1. Sub- division of shares & Amendment in Memorandum of Association of the Company;
2. Increase in borrowing powers of the Board under section 293 (1)(d);
3. Mortgage of assets of the Company under section 293(1)(a).

The Board appointed **Ms Anjali Yadav, Practicing Copany Secretary** as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner. The result of postal ballot process was announced on, December 7, 2010.

Voting Pattern and Procedure for Postal Ballot

1. The Board of Directors of the Company, vide Resolution passed on 28th October, 2010 had appointed **Ms Anjali Yadav** Practicing Company Secretary, as the Scrutinizer for conducting the postal ballot voting process.
2. The Company had, on 5th November, 2010, completed the dispatch of postal ballot forms along with postage prepaid business reply envelopes to its Members whose name(s) appeared on the Register of Members/list of beneficiaries.
3. Particulars of the postal ballot forms received from the Members were entered in a register separately maintained for the purpose.
4. The postal ballot forms were kept under her safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
5. All postal ballot forms received/receivable up to the close of working hours on 3rd December, 2010, the last date and time fixed by the Company for receipt of the forms, had been considered for their scrutiny.
6. Envelopes containing postal ballot forms received after close of business hours on 3rd December, 2010, had not been considered for scrutiny.
7. The Company had announced on 7th December, 2010 the following result of the Postal Ballot as per the Scrutinizer's Report:

| S. No. | Particulars | No. of Postal ballot forms | No. of shares | % of total votes |
|-----------------------------------|---|----------------------------|---------------|------------------|
| Resolution 1, 2, 3 & 4 | | | | |
| 1 | Total Postal Ballot Forms dispatched to all the shareholders | 1020 | 41655600 | 100 |
| 2 | Total number of Postal Ballot Forms received from the shareholders of the company till 3 rd December,2010 in respect of the above resolution | 17 | 20441067 | 49.07 |

| | | | | |
|---|---|----|----------|-------|
| 3 | Total number of Postal Ballot Forms found invalid | 0 | 0 | 0.00 |
| 4 | Total number of Postal Ballot Forms found valid | 17 | 20441067 | 49.07 |
| 5 | Total number of vote cast in favor of the resolution | 17 | 20441067 | 49.07 |
| 6 | Total number of vote cast against the resolution | 0 | 0 | 0 |
| 7 | Total number of vote cast neither in favor nor against resolution | 0 | 0 | 0 |

Accordingly, the Resolutions set out in the Notice were duly passed by the requisite majority of the shareholders and filed Form 23 with the Registrar of Companies.

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

4. MANAGEMENT

Management Discussion and Analysis: This annual report has a detailed chapter on management discussion and analysis.

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

During the last three years, no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on matters related to capital markets.

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

A declaration signed by the Director to this effect is enclosed at the end of this report.

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

All the members of the Board and Senior Management Personnel have affirmed the compliance of the code of conduct framed by the Company for the financial year ended March 31, 2011.

Sd/-
Director

Risk Management: The Company has laid down the procedure to inform Board members about the risk assessment and minimization procedures. The Board of Directors periodically reviews the risk management framework of the Company.

Disclosure of accounting treatment in preparation of financial statements: Urja has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements. There have not been any significant changes in the accounting policies during the year.

Insider Trading: In compliance with the SEBI regulation on prevention of insider trading, the Company has instituted a comprehensive code of conduct of its management, staff and business associates. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them on consequences of non-compliances.

5. SHAREHOLDERS

Disclosures regarding appointment or re-appointment of Directors: According to the Articles of Association, one-third of the directors retire by rotation and if eligible, seek re-appointment at the Annual General Meeting of shareholders.

Accordingly, Mr. Harijanto Soepangkat Widjaja shall retire at the forthcoming Annual General Meeting. The Board has recommended the re-appointment of the retiring director. The detailed profile of the director is provided in the Annual General Meeting Notice section of the Annual Report.

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

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

Details of non-compliance: The Company has complied with all the requirements of regulatory authorities and no penalties or strictures were imposed on the Company by any stock exchange or SEBI or any statutory authority on any matter related to capital market over the last three years.

6. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT

The Company has complied with all the mandatory requirements and has adopted non-mandatory requirements as per details given below:

The Board: Independent directors may have a tenure not exceeding, in the aggregate, period of nine years on your Board.

None of the independent directors on your Board have served for a tenure exceeding nine years from the date when the new Clause 49 became effective.

Remuneration Committee: We have instituted remuneration committee. A detailed note on remuneration/compensation committee is provided in Annual Report.

Shareholders Rights: The quarterly financial results are published in the newspapers as mentioned under the heading “Means of Communication” herein below and also displayed on the website of the Company. The results are not separately circulated to the shareholders.

Audit qualifications: There are no audit qualifications in the Company’s financial statements for the year-under reference.

Training of Board Members: No specific training programme was arranged for Board members. However, at the Board/Committee meetings detailed presentations are made by professionals, consultants as well as Senior Executives of the Company on the business related matters, risk assessment, strategy, effect of the regulatory changes etc.

Mechanism for evaluating non-executive Board Members: The Company has not adopted any mechanism for evaluating individual performance of Non-Executive Directors.

Whistle Blower Policy: The Company has laid down a Code of Conduct for all its employees across the organisation. The Code of Conduct of the Company lays down that the employees shall promptly report any concern or breach and suggests not to hesitate in reporting a violation or raising a policy concern to the concerned superior. The Code provides that the Company shall support and protect employees for doing so. The Company does not have a Whistle Blower Policy.

7. MEANS OF COMMUNICATION: The Company regularly intimates unaudited as well as audited financial results to the Stock Exchanges immediately after these are taken on record by the Board. These financial results are normally published in the ‘Financial Express’ (English) and ‘Jansatta’ (Hindi) and are displayed on the website of the Company www.urjaglobal.com.

8. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date : 4th day of August , 2011
Venue : Hindi Bhawan
 11, Vishnu Digambar Marg,
 New Delhi-110 002
Time : 11:30 A.M.

Financial Year: 1st April to 31st March

For the year ended on 31.03.2011, the results were announced on-

| Particulars | Tentative Schedule |
|--|--|
| Un-audited Financial Results for the first three quarters* | Announcement within 45 days from the end of the quarter |
| Fourth Quarter Results | Announcement of Audited Accounts on or before May 31, 2012 |
| Annual General Meeting | In accordance with Section 166 of the Companies Act, 1956 |

* Subject to the amendment in the Listing Agreements.

Book Closure: The dates of book closure are from 29th July, 2011 to 4th August, 2011 inclusive of both days.

Dividend Date: The Board of Directors of the Company has not recommended any payment of dividend during the financial year ended March 31, 2011.

Listing on Stock Exchange: The Company's equity shares are listed on Bombay Stock Exchange Limited (BSE). The Listing Fees for the year 2011-2012 has been paid to the Bombay Stock Exchange.

Stock Code/ Symbol: 526987

Market Price Data: The monthly High / Low price of shares of the company traded on the Bombay Stock Exchange during each month for the financial year April 1, 2010 to March 31, 2011 are as follows:

(Amount in Rs.)

| Year | High | Low | Volume No. of Shares |
|---------|--------|--------|-------------------------|
| Apr-10 | 77.00 | 65.00 | 120,928 |
| May-10 | 75.45 | 65.20 | 100,282 |
| Jun-10 | 73.60 | 59.00 | 51,175 |
| July-10 | 91.40 | 67.30 | 250,015 |
| Aug-10 | 88.05 | 71.45 | 1,437,757 |
| Sep-10 | 108.85 | 75.10 | 2,309,908 |
| Oct-10 | 139.90 | 99.00 | 1,723,577 |
| Nov-10 | 179.95 | 123.55 | 1,060,848 |
| Dec-10 | 117.40 | 40.40 | 418,978 |
| Jan-11 | 40.85 | 27.00 | 2,451,977 |
| Feb-11 | 49.50 | 36.10 | 900,909 |
| Mar-11 | 41.50 | 26.75 | 5,042,518 |

Source: www.bseindia.com

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



Registrar and Share Transfer Agent: M/s. Alankit Assignments Ltd, Delhi are the Registrar and Share Transfer Agent (RTA) for handling the physical and electronic registry work. Alankit is also the depository interface of the Company with both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

The shareholders are requested to address their share related requests / queries to the Registrar and Share Transfer Agents at the address given below:

M/s Alankit Assignments Limited

Mr Ram Avtar Pandey

Shree Nav Durga Bhawan, 2E/21, Jhandewalan Extn.

New Delhi- 110 055

Tel: 011-42541955, Fax: - 011-42541955

E mail: rapandey@alankitonline.com

Share transfer system: With a view to expedite the process of share transfers, the Board of Directors of the Company has delegated the power of share transfer to some of the Directors with appropriate individual limits. The delegated Director(s) attend(s) to the share transfer formalities once in a fortnight. The shares for transfers received in physical form are transferred expeditiously, provided the documents are complete and the shares under transfer are not under any dispute. The share certificates duly endorsed are returned immediately to shareholders. Confirmation in respect of the requests for dematerialisation of shares is sent to the respective depositories i.e. NSDL and CDSL expeditiously..

There is no specific complaint outstanding on the subject till date. Further, pursuant to Clause 47 C of the Listing Agreement with the Stock Exchange, certificate on half-yearly basis confirming duly compliance of share transfer formalities by the Company from Practicing Company Secretary have also been submitted to the stock exchange within stipulated time.

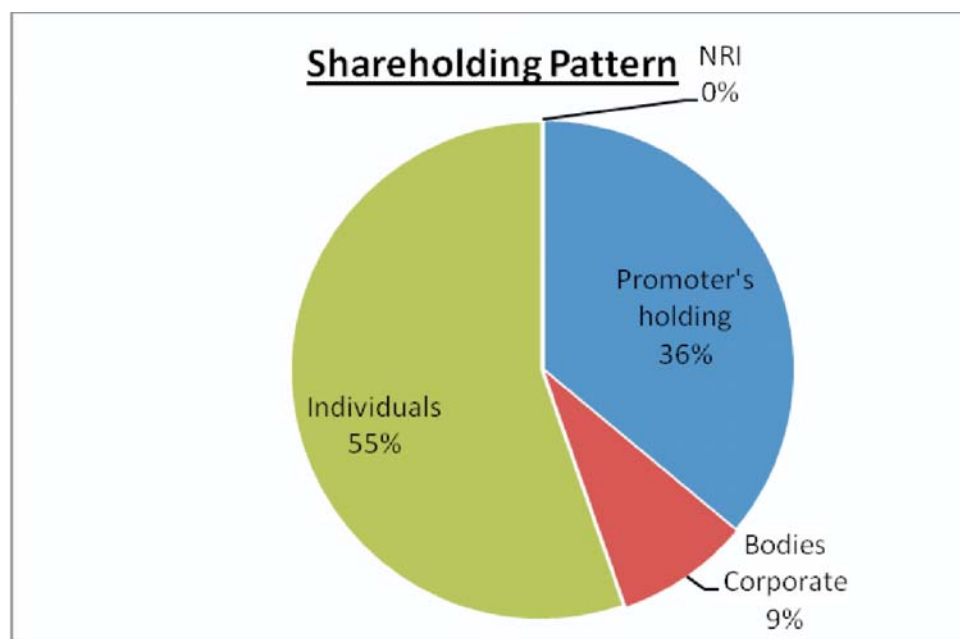
DISTRIBUTION SUMMARY AND SHAREHOLDING PATTERN AS ON 31/03/2011

| DISTRIBUTION SCHEDULE | | | | |
|----------------------------|---------------------|---------|----------------|---------|
| Share holding value of Rs. | No. of Shareholders | | Share Amount | |
| | Number | % Total | Total (in Rs.) | % Total |
| 1 to 5000 | 1011 | 65.31 | 1778800 | 0.427 |
| 5001 to 10000 | 158 | 10.207 | 1341910 | 0.322 |
| 10001 to 20000 | 93 | 6.008 | 1452060 | 0.349 |
| 20001 to 30000 | 42 | 2.713 | 1116590 | 0.268 |
| 30001 to 40000 | 17 | 1.098 | 606740 | 0.146 |
| 40001 to 50000 | 26 | 1.68 | 1247020 | 0.299 |
| 50001 to 100000 | 52 | 3.359 | 4007290 | 0.962 |
| 100001 to Above | 149 | 9.625 | 405005590 | 97.227 |
| Total | 1548 | 100.00 | 416556000 | 100.00 |

| SHAREHOLDING PATTERN | | | | |
|---|-------------------------------------|-------------------------------|---|---|
| Name of the Company : URJA GLOBAL LIMITED | | | | |
| Scrip Code: | 52698 7 | Name of the Scrip: | URJAGLOBA | Quarter Ended : March 31, 2011 |
| 1 | Partly paid-up shares | No. of Partly Paid-up Shares | As a % of total no. of Partly Paid-up Shares | As a % of total no. of Shares of the Company |
| a) | Held by Promoter/ Promoter Group | - | - | - |
| b) | Held by Public | - | - | - |
| | Total | - | - | - |
| 2 | Outstanding Convertible Securities | No. of outstanding Securities | As a % of total no. of outstanding Convertible Securities | As a % of total no. of share of the Company, assuming full Conversion of the convertible Securities |
| a) | Held by Promoter/ promoter group | - | - | - |
| b) | Held by Public | - | - | - |
| | Total | - | - | - |
| 3 | Warrants: | No. of warrants | As a % of total no of warrants | As a % of total no of shares of the Company, assuming full conversion of warrants |
| a) | Held by Promoter/ promoter group | - | - | - |
| b) | Held by Public | - | - | - |
| | Total | - | - | - |
| Total paid-up capital of the company, assuming full conversion of warrants and convertible securities | | - | - | - |

| Category code | Category of Shareholder | Number of Share holders | Total number of shares | Number of shares held in dematerialized form | Total shareholding as a percentage of total number of shares | | Shares Pledged or otherwise encumbered | |
|---------------|--|-------------------------|------------------------|--|--|----------------------------|--|----------------------|
| | | | | | As a percentage of (A+B) | As a percentage of (A+B+C) | Number of shares | As a percentage |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) | (VIII) | (IX)-(VIII)/(IV)*100 |
| (A) | Shareholding of Promoter and Promoter Group | | | | | | | |
| 1 | Indian | | | | | | | |
| a) | Individuals/ Hindu Undivided Family | - | - | - | - | - | - | - |
| b) | Central Government/ State Government(s) | - | - | - | - | - | - | - |
| c) | Bodies Corporate | 1 | 15,000,212 | 15,000,212 | 36.01 | 36.01 | - | - |
| d) | Financial Institutions/ Banks | - | - | - | - | - | - | - |
| e) | Any Others(Specify) | - | - | - | - | - | - | - |
| | Sub Total(A)(1) | 1 | 15,000,212 | 15,000,212 | 36.01 | 36.01 | - | - |
| 2 | Foreign | | | | | | | |
| a | Individuals (Non-Residents Individuals/ Foreign Individuals) | - | - | - | - | - | - | - |
| b | Bodies Corporate | - | - | - | - | - | - | - |
| c | Institutions | - | - | - | - | - | - | - |
| d | Any Others(Specify) | - | - | - | - | - | - | - |
| | Sub Total(A)(2) | - | - | - | - | - | - | - |

| | | | | | | | | |
|-----|---|-------|------------|------------|--------|--------|---|---|
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | 1 | 15,000,212 | 15,000,212 | 36.01 | 36.01 | - | - |
| (B) | Public shareholding | | | | | | | |
| 1 | Institutions | | | | | | | |
| (a) | Mutual Funds/ UTI | - | - | - | - | - | - | - |
| (b) | Financial Institutions / Banks | - | - | - | - | - | - | - |
| (c) | Central Government/ State Government(s) | - | - | - | - | - | - | - |
| (d) | Venture Capital Funds | - | - | - | - | - | - | - |
| (e) | Insurance Companies | - | - | - | - | - | - | - |
| (f) | Foreign Institutional Investors | 1 | 53,016 | 53,016 | 0.13 | 0.13 | - | - |
| (g) | Foreign Venture Capital Investors | - | - | - | - | - | - | - |
| (h) | Any Other (specify) | - | - | - | - | - | - | - |
| | Sub-Total (B)(1) | 1 | 53,016 | 53,016 | 0.13 | 0.13 | - | - |
| B 2 | Non-institutions | | | | | | | |
| (a) | Bodies Corporate | 171 | 3,591,038 | 2,208,438 | 8.62 | 8.62 | - | - |
| (b) | Individuals | | | | | | | |
| I | Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh | 1,252 | 875,266 | 798,833 | 2.10 | 2.10 | - | - |
| II | ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh. | 118 | 22,133,432 | 22,133,432 | 53.13 | 53.13 | - | - |
| (c) | Any Other -NRI | 5 | 2,636 | 2,636 | 0.01 | 0.01 | - | - |
| | Sub-Total (B)(2) | 1,546 | 26,602,372 | 25,143,339 | 63.86 | 63.86 | - | - |
| (B) | Total Public Shareholding (B)= (B)(1)+(B)(2) | 1,547 | 26,655,388 | 25,196,355 | 63.99 | 63.99 | - | - |
| | TOTAL (A)+(B) | 1,548 | 41,655,600 | 40,196,567 | 100.00 | 100.00 | - | - |
| (C) | Shares held by Custodians and against which Depository Receipts have been issued | - | - | - | - | - | - | - |
| 1) | Promoter and Promoter Group | - | - | - | - | - | - | - |
| 2) | Public | - | - | - | - | - | - | - |
| | Total GRAND TOTAL (A)+(B)+(C) | 1,548 | 41,655,600 | 40,196,567 | 100.00 | 100.00 | - | - |



DEMATERIALIZATION OF SHARES & LIQUIDITY: The shares of the company are in compulsory dematerialized segment and are available for trading system of both National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March 2011 about 93.08% of the Company's equity paid-up capital had been dematerialized.

OUTSTANDING GDRS/ADRS/ WARRANTS / CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY: The Company has not issued any ADR/GDR or any convertible warrants during the year.

PLANT LOCATIONS: There is no plant in the Company as on the date.

ADDRESS FOR CORRESPONDENCE: **Urja Global Limited**
3, Gagan Vihar,
Delhi-110 092
Tel: 011- 22049714

9. OTHER SHAREHOLDERS INFORMATION

SECRETARIAL AUDIT: A secretarial audit is done every quarter by the practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid up capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

COMPLIANCE CERTIFICATE: The Compliance Certificate from our Statutory Auditors, M/s. PVRN & Co., Chartered Accountants is given at the end of this Corporate Governance Report.

CFO Certification

To,
The Board of Directors
Urja Global Limited
New Delhi

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

- a) I have reviewed financial statements and the Cash flow statement of the Company for the Year 2010-11 and that to the knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into the company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal control systems of the company and the company has disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and Audit Committee, wherever applicable the following:
 - i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Sd/-
Avinash Agarwal
Executive Director (Finance)

Date : 07.07. 2011
Place : Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN POWER SECTOR AND DEVELOPMENTS

India's power market is the fifth largest in the world. The power sector is high on India's priority as it offers tremendous potential for investing companies based on the sheer size of the market and the returns available on investment capital. In the past few years, there has been considerable growth in power plants based on renewable sources of energy.

The total installed capacity will add around 45000 MW by 2013-14. However, demand is much higher than supply with deficit is projected to be more than 12% during 2010-11. We have also found that renewable energy creates huge opportunities for power generators as the commitment to generate clean energy and environmental obligations have become top priority for most of the nations around the world. However, coal based power will remain the dominant source for energy in India.

Indian has a population of 1.21 billion and this grew at annual rate of 1.63% during the period 2001 to 2001. Economic and legislative developments in India indicate a growing nation in terms of size of population and increasing spending power of the population. The Government of India recognises the importance of securing sustainable energy sources, which are currently recognised as insufficient, to support the country's economic development and increasing energy requirements. At present, Indian requires an additional 300,000 MW capacity by 2017. The current renewable capacity is at 18,842 MW and the forecast is for 40,500 MW renewable capacity by 2017.

Today, India is one of the fastest growing markets for clean energy technologies, offering a number of advantages that include:

- One of the world's largest renewable energy programs;
- A dedicated federal ministry to support renewable energy (MNRE) and the only government financial institution exclusively supporting renewable energy and energy efficiency (IREDA);
- A growing carbon finance market;
- Favorable government policy environment (national and state).

By 2012—the completion of the 11th Five-Year Plan—the Government of India has targeted 10 percent power generation from installed capacity to come from renewable energy sources, with a 4-5 percent share in the electricity mix. This should translate into a seven-fold market increase for renewable power generation – from \$3 billion today to more than \$21 billion by 2012. Even under the realistic assumption of 50 percent growth, the market would be \$11 billion by 2012. India's rich renewable energy resource endowment provides opportunities across a spectrum of technologies—biomass, solar PV, solar thermal, wind, hydropower, solid and industrial waste-to-energy, geothermal, and tidal energy that incentivize foreign investment and foreign expertise.

India offers a number of prospects for U.S. firms, including research, development, and demonstration; technical collaborations; product and equipment sales; project design, development, and promotion; power generation and production; O&M; project monitoring; carbon finance/trading; and consulting services. Opportunities for foreign investors include equity participation in joint ventures with Indian partners, foreign direct investment, technology transfer, and establishment of manufacturing facilities or power projects. Though barriers exist from technology, policy, and investment perspectives, India promises to be one of the largest markets for clean energy in the future, and U.S. companies have a significant role to play in both trade and investment in this rapidly expanding marketplace.

UGL's OPPORTUNITIES AND OUTLOOK

Urja Global Limited is committed to provide world-class services to rapidly develop India with a desire to further the economy under a 'Public - Private Partnership' structure. In particular, Urja Global Ltd. has special focus in developing

rural India and is committed to focus on rural electrification especially in hilly areas, forest regions, deserts, islands, far flung villages, unmanned locations and other areas which require reliable and uninterrupted power supply.

Solar Projects:

The Government of India has issued a new regulatory policy in order to encourage the production of Solar Power. This further supports the initiatives taken by Urja Global Ltd. We along with our partnerships with some leading business houses across the world intend to set up over 500 MW power projects across the country within few years. Due to the vast nature and the value chain of the Solar industry, it is felt that very strong focus points has been identified into which UGL entered smoothly.

UGL is in process of securing PPAs under Jawaharlal Nehru National Solar Mission in as many states as possible. However the early target states have been identified as Rajasthan, Gujarat and Madhya Pradesh due to high level of solar insolation available, proactive government environment and available policies. The other states to be taken up over a period of time will include Andhra Pradesh, Orissa, Punjab, Tamil Nadu, Uttar Pradesh, Haryana, West Bengal, Chhattisgarh, Jharkhand, Karnataka and Maharashtra.

The National Solar Mission emphasizes and mandates the use of Solar cells and modules of Indian origin. Gradual adoption of indigenous cells and modules is bound to increase domestic demands in addition to tremendous business potential and demand available overseas where positive Solar policies and feed in tariff are already in force (e.g. Germany, Spain, Portugal, France, Africa and Middle-East countries). UGL is in process of entering into the manufacturing value chain starting with crystalline cells and modules over next 5 years period in which to attain installed capacity of 200MW of finished products.

The Company is also in its way of setting up its own Solar product manufacturing unit as well as quality certificates of solar products (Solar lantern, solar home light & solar street light) received from MNRE certified Solar Energy Center which will lead UGL to participate in Government tenders & commercial purpose. Demand for solar products has been rising rapidly over the recent years, especially in rural areas, and is expected to continue growing substantially.

Wave energy Projects:

Waves are generated by wind passing over the surface of the sea. As long as the waves propagate slower than the wind speed just above the waves, there is an energy transfer from the wind to the waves. Both air pressure differences between the upwind and the lee side of a wave crest, as well as friction on the water surface by the wind, making the water to go into the shear stress causes the growth of the waves.

A variety of technologies have been proposed to capture the energy from waves. Some of the more promising designs are undergoing demonstration testing at commercial scales. Wave technologies have been designed to be installed in **near shore, offshore, and far offshore** locations. UGL has entered in the area of technological innovations that are both ecologically friendly and economically viable, with a particular focus on wave energy conversion. UGL will develop the existing grid information, feasibility study, potential development sites, infrastructure requirements, and business, legal, topographic, oceanographic, geological, meteorological and other information relevant to the development of the Project.

UGL has entered in a MOU with its technology partner which is a production, research and development company in the area of technological innovations that are both ecologically friendly and economically viable, with a particular focus on wave energy conversion.

Thermal Projects & Coal trading:

UGL is one of the fastest growing Integrated Power companies in India, operating across a synergetic span of verticals comprising Power Generation, Coal Trading, EPC, and Development.

UGL strives to achieve the power demand and undoubtedly leads in sharing this burden on the country. UGL's team ensures project delivery cycles, greater capital expenditure control, sourcing the best service and technology providers and most importantly allows its clients to focus on their core business and also provides engineering, procurement, construction, project management and commissioning services on a Turnkey basis to the thermal power projects leveraging on the experience and expertise of its team, its construction capability and competent manpower. Coal demand is expected to increase substantially in the coming years, which will strengthen the company's presence in this segment.

FINANCIAL REVIEW

The table below lists the abridged Profit & Loss Statement of UGL for the year ended 31st March, 2011:

(Amount in Rs. '000)

| Particulars | 2010-11 | 2009-10 |
|---------------------------|-------------|-------------|
| Turnover | 8,56,340.58 | 4,96,555.37 |
| Other Income | 612.57 | 112.51 |
| Total Income | 8,56,953.15 | 4,96,667.88 |
| Raw Material/Cost of Coal | 8,40,269.59 | 4,84,966.11 |
| Inc / Decrease in Stock | - | - |
| Staff Cost | 5,583.08 | 2,507.11 |
| Other Expenditure | 10,023.5 | 4,434.85 |
| Total Expenditure | 8,55,381.17 | 4,91,908.07 |
| EBIDTA | 7,730.23 | 4,759.81 |
| Depreciation | 34.52 | 19.94 |
| Interest | - | - |
| Profit before Tax | 7,695.71 | 4,739.87 |
| Tax | 2,562.69 | 760.93 |
| Deferred Tax Liability | 5.08 | 6.89 |
| Net Profit after Tax | 5,127.94 | 3,972.05 |

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

During the year under review the turnover was Rs. 856.95 million against Rs. 496.67 million in the previous year. During the year, the Company has scaled new heights and set several new benchmarks in terms of sales, market capitalization and profits.

The net profit for the year ended March 31, 2011 was Rs. 5.13 million. To de-risk the business model, Your Company is diversifying into the high growth photovoltaic industry and identifying new sites for setting up of power projects. Your Directors are continuously looking for avenues for future growth of the Company in power industry.

Adequacy of Internal Control Systems

With the objective of safeguarding the Company's assets and ensuring financial compliance, there are documented and well established operating procedures in the Company in India. There exists an adequate management reporting system comprising managerial reporting and analysis on various performance indicators, for corrective action as necessary. The Company constantly endeavors to improve the organization standard on an ongoing basis.

The Audit Committee periodically reviews such systems with the help of the Internal and Statutory auditors and reports to the Board on its adequacy.

On the financial operations, the Finance function of the Company is adequately staffed with professionally qualified and experienced personnel.

Human resource Development

The Company's Human Resources Strategies and practices are designed to ensure that they integrate with and support the business strategies of the Company. The Board wishes to place on record its appreciation of the contribution made by all the employees in ensuring high level of performance and growth during the year.

Cautionary statement

Statements in the "Management Discussion and Analysis" describing the Company's objectives, estimates, expectations or projections may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations, include Government regulations, tax regimes, economic developments within India and countries in which the Company conducts business, litigation and other allied factors. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. This Report should be read in conjunction with the financial statements annexed to the annual report and the notes thereto.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE **(Pursuant to Clause 49 of the Listing Agreement)**

The Members **Urja Global Limited**

We have examined the compliance of conditions of the Corporate Governance by Urja Global Limited, for the year ended March 31, 2011 as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

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

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

For P V R N & Co.
Chartered Accountants

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

Place: New Delhi
Date: 14.05.2011

AUDITORS' REPORT

To, THE MEMBERS

We have audited the attached Balance Sheet of **Urja Global Limited** as at 31st March 2011, and also the Profit & Loss Account and also the Cash Flow Statement of the company for the year ended on that date together with annexure thereto.

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

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

- 1) As required by the Companies (Auditor's Report) Order 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2) Further to our comments in the annexure referred to in paragraph 1 above, we report that: -
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of the books;
 - c) The said Balance Sheet, Profit and Loss account and Cash Flow Statement are in agreement with the books of accounts;
 - d) In our opinion the Balance Sheet and the Profit and Loss Account comply with the Accounting Standard referred it in sub Section (3C) of Section 211 of the Companies Act 1956;
 - e) On the basis of the written representation received from the Directors as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the Director is disqualified from being appointed as Director under clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956.

- f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the significant accounting policies and notes thereon, give the information required by the Companies Act, 1956 in the manner so required and also give a true and fair view ;
- i. In the case of Balance Sheet, of state of affairs of the company as at 31st March 2011;
 - ii. In the case of Profit & loss Account, of Profit for the year ended on that date; and
 - iii. In the case of cash flow statement of the cash flow for the year ended on that date.

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

**Place: New Delhi
Date: 14.05.2011**

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

Annexure To The Auditors' Report

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

- 1.(a) The Company has maintained proper records of Fixed Assets showing full particulars, including Quantitative details and situation of fixed assets.
- (b) The physical verification of the Fixed Assets was conducted by the management at the year end which is in our opinion is reasonable having regard to the size of the Company and nature of its Fixed Assets. No material discrepancies were noticed during the year on such verification.
- (c) There was no disposal of Fixed Assets during the year.
- 2.(a) The inventories have been physically verified during the year by the management. In our opinion frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. The Company has not granted / taken unsecured loans to / from Companies, Firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to explanation given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business for purchase of inventory, fixed assets and with regard of the sale of goods. During the course of our audit, no major weakness has been noticed.
5. Based on the audit procedures applied by us and according to information and explanations given to us by the management, we are of the opinion that there was no transaction need to be entered in the register maintained under Section 301 of the Companies Act, 1956.
6. The Company has not accepted deposits from public within the meaning of Sections 58A and 58AA of the Companies Act, 1956.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 to the Company.
- 9.(a) According to the information and explanations given to us by the company, the company is generally regular in depositing undisputed statutory due with the depositing authorities. According to the information and explanations given to us there are no undisputed amounts payable in respect of Income Tax, Wealth tax, Sales Tax, Custom Duty and Excise Duty were outstanding as at 31st March, 2011 for a period of more than six months from the date they become payable.
- (b) The Company doesn't have any disputed dues of Sale Tax, Income Tax, Wealth Tax, Excise Duty and Customs etc. which have not been deposited except the income tax demand of Rs. 368443/- for the A. Y. 2006-2007 against which the company has filed an Appeal with CIT (A) VI, New Delhi.

10. The Company has not accumulated losses during the year. It has not incurred any cash losses during the current financial year and in the immediate financial year.
11. In our opinion and according to the information and explanation given to us by the management we are of the opinion that the Company has not defaulted in the repayment of dues to financial institution or bank.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi /mutual benefit fund/societies.
14. As informed and explained to us, the company has not dealt/traded in securities or debentures during the year.
15. According to the information and explanations given to us, the company has not given any guarantee for loan taken by its associates or subsidiaries from bank or financial institutions.
16. According to the information and explanations given to us, the Company did not have any term loan outstanding during the year.
17. On the basis of information received from the management and based on our examination of the Balance Sheet of the Company as at 31st March, 2011 we find that the funds raised on a short term basis have not been used for long term investment and vice versa.
18. On the basis of information received from the management we report that the company has not made preferential allotment of share to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company did not have any outstanding debentures during the year.
20. The Company has not raised monies by way of public issue during the year.
21. According to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year.

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

Place: New Delhi

**Sd/-
Pradeep Kumar Jindal**

URJA GLOBAL LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2011

(Amount in '000')

| | SCHEDULE | AS ON MARCH 31,2011 | AS ON MARCH 31,2010 |
|--|----------|------------------------|------------------------|
| SOURCES OF FUND | | | |
| Equity Share Capital | 1 | 416,556.00 | 416,556.00 |
| Reserve & Surplus | 2 | 32,861.61 | 27,733.67 |
| Unsecured Loan | 3 | 20,257.42 | - |
| Deferred Tax Liability | | 11.97 | 6.89 |
| Total | | 469,687.00 | 444,296.56 |
| APPLICATIONS OF FUND | | | |
| Fixed Assets | | | |
| Gross Block | 4 | 362,451.16 | 344,811.09 |
| Less: Depreciation | | 99.09 | 64.57 |
| Net Block | | 362,352.07 | 344,746.52 |
| Current assets, Loans and advances | | | |
| Closing Stock | 5 | 6,158.25 | - |
| Cash and Bank balances | | 574.11 | 693.59 |
| Other Current Assets | | 92,654.07 | 101,040.59 |
| | | 99,386.43 | 101,734.18 |
| Less : Current liabilities and provisions | 6 | 3,285.99 | 7,404.11 |
| Net Current Assets | | 96,100.44 | 94,330.07 |
| Miscellaneous Expenditure (To the extent not w/off or adjusted) | 7 | 11,234.49 | 5,219.97 |
| Total | | 469,687.00 | 444,296.56 |
| Significant Accounting Policies and Notes to accounts | 10 | | |

For and on behalf of the Board

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

Sd/-
Aditya Venketesh
Director

Sd/-
Avinash Agarwal
Director

Sd/-
Bhawna Gupta
Company Secretary

Sd/-
Pradeep Kumar Jindal
Partner

Place: New Delhi
Date: 14.05.2011

URJA GLOBAL LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(Amount in '000')

| <u>INCOME</u> | <u>SCHEDULE</u> | <u>YEAR ENDED</u> <u>MARCH 31,2011</u> | <u>YEAR ENDED</u> <u>MARCH 31,2010</u> |
|---------------------------------|-----------------|---|---|
| Income from Operation | 8 | 856,953.15 | 496,667.88 |
| Closing Stock | | 6,158.25 | - |
| | | <u>863,111.40</u> | <u>496,667.88</u> |
| <u>EXPENDITURE</u> | | | |
| Cost & Administrative Exp. | 9 | 855,381.17 | 491,908.07 |
| Depreciation | | 34.52 | 19.94 |
| | | <u>855,415.69</u> | <u>491,928.01</u> |
| Profit/ (loss) for the year | | 7,695.71 | 4,739.87 |
| Provision for Income Tax | | 2,562.69 | 760.93 |
| Deferred Tax Liability | | 5.08 | 6.89 |
| Profit/ (loss) after Tax | | <u>5,127.94</u> | <u>3,972.05</u> |
| Profit/ (loss) brought forward | | <u>(220.63)</u> | <u>(4,192.68)</u> |
| Profit/ (loss) carried forward | | <u>4,907.31</u> | <u>(220.63)</u> |

Significant Accounting Policies and
Notes to accounts

10

For and on behalf of the Board

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

Sd/-
Aditya Venketesh
Director

Sd/-
Avinash Agarwal
Director

Sd/-
Bhawna Gupta
Company Secretary

Sd/-
Pradeep Kumar Jindal
Partner

Place: New Delhi
Date: 14.05.2011

URJA GLOBAL LIMITED

(Amount in '000')

SCHEDULE TO THE ACCOUNTS

SCHEDULE 1

Share Capital

Authorized :

1,00,000,000 Equity shares of Rs. 10/- each

AS ON **AS ON**
MARCH 31,2011 **MARCH 31,2010**

1,000,000.00 1,000,000.00

1,000,000.00 1,000,000.00

Issued , subscribed and paid up

416,55,600 Equity shares of Rs. 10/- each fully paid up

416,556.00 416,556.00

416,556.00 416,556.00

SCHEDULE 2

Reserve & Surplus

Profit & Loss A/c

4,907.31 (220.63)

Security Premium

27,954.30 27,954.30

32,861.61 27,733.67

SCHEDULE 3

Unsecured Loans

Avant Garde Re-Energy Ltd.

20,257.42 -

20,257.42 -

SCHEDULE 5

Current assets, Loans and Advances

Cash and Bank balances

Cash in hand

224.82 605.07

Balances with scheduled Banks

349.29 88.52

574.11 693.59

Other Current Assets

Advance for Project

64,075.00 66,425.00

Advance for Office

900.00 900.00

Tax deducted at source

431.49 381.55

Other Current Assets

27,247.58 33,334.04

92,654.07 101,040.59

SCHEDULE 6

Current liabilities and provisions

Expenses payable

487.41 5,844.14

Provision for Income Tax

2,562.69 760.93

Other Liabilities

235.89 799.04

3,285.99 7,404.11

URJA GLOBAL LIMITED

(Amount in '000')

SCHEDULE 7**Miscellaneous Expenditure**

| | AS ON MARCH 31,2011 | AS ON MARCH 31,2010 |
|------------------------|--------------------------------|--------------------------------|
| Capital issue Expenses | 7,012.07 | 2,227.55 |
| GDR Issue Expenses | 4,222.42 | 2,992.42 |
| | 11,234.49 | 5,219.97 |

SCHEDULE 8**Income from Operation**

| | | |
|-------------------|-------------------|-------------------|
| Revenue of C Coal | 856,340.58 | 496,555.37 |
| Other Income | 612.57 | 112.51 |
| | 856,953.15 | 496,667.88 |

SCHEDULE 9**Cost & Administrative Exp.**

| | | |
|-------------------------------|-------------------|-------------------|
| Cost of C Coal | 840,269.59 | 484,966.11 |
| Repair & Maintenance | 378.09 | 313.46 |
| Salary & Bonus expenses | 5,583.08 | 2,507.11 |
| Foods & Beverages to Employee | 110.36 | 210.12 |
| Listing Fee | 106.44 | 227.30 |
| Advertisement expenses | 249.95 | 47.86 |
| Bank charges | 250.38 | 18.76 |
| Newspaper & periodicals | 3.10 | 15.90 |
| Meeting Expenses | 28.70 | 26.27 |
| Travelling & Conveyance | 1,148.99 | 1,014.99 |
| Filing fee | 21.81 | 9.26 |
| Office Expenses | 866.16 | 362.05 |
| Office Rent | 3,020.70 | 471.00 |
| Business Promotion | 405.46 | - |
| Interest Exp. | 695.96 | - |
| Lodging Expenses | 56.47 | 535.15 |
| Misc Expenses | 73.97 | 214.67 |
| Telephone & Internet Expenses | 263.53 | 135.57 |
| Auditors Remuneration | 27.58 | 25.00 |
| CDSL & NSDL Charges | 91.55 | 28.57 |
| Registrar Fees | 31.93 | 43.48 |
| Postage and Telegram | 24.17 | 29.49 |
| Printing and Stationery | 93.33 | 109.57 |
| Legal & Professional Charges | 943.35 | 581.60 |
| Interest on Income Tax & TDS | 636.52 | 14.78 |
| | 855,381.17 | 491,908.07 |

URJA GLOBAL LIMITED

SCHEDULE 4

FIXED ASSETS

(Amount in '000')

| Particulars | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | |
|-------------------------|---------------------|-----------------------------|-------------------------|---------------------------|---------------------|-----------------|---------------------------|---------------------|---------------------|
| | As on 01.04.2010 | Addition during the year | Sale during the year | Total as on 31.03.2011 | Up to 31.03.2010 | For the year | Total as on 31.03.2011 | As on 31.03.2011 | As on 31.03.2010 |
| Car | 175.00 | - | - | 175.00 | 11.78 | 16.62 | 28.40 | 146.60 | 163.22 |
| Computer | 34.25 | 105.67 | - | 139.92 | 2.31 | 12.05 | 14.36 | 125.56 | 31.94 |
| Office Equipment | 82.75 | - | - | 82.75 | 50.48 | 5.85 | 56.33 | 26.42 | 32.27 |
| Development of Projects | 344,519.09 | 17,534.40 | - | 362,053.49 | - | - | - | 362,053.49 | 344,519.09 |
| | 344,811.09 | 17,640.07 | | 362,451.16 | 64.57 | 34.52 | 99.09 | 362,352.07 | 344,746.52 |

CASH FLOW STATEMENT AS AT 31ST MARCH 2011

| | (Amount in Rs. '000') | |
|---|-------------------------------------|-------------------------------------|
| | For the year ended on 31.03.2011 | For the year ended on 31.03.2010 |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Taxation | 7,695.71 | 4,739.87 |
| Add: Adjustment For | | |
| 1 Depreciation | 34.52 | 19.94 |
| Operatine Profit Before Working Capital Change | <u>7,730.23</u> | <u>4,759.81</u> |
| Adjustment For | | |
| 1 (Increase)/decrease in Closing Stock | (6,158.25) | - |
| 2 (Increase)/decrease in other Current Assets | 8,386.52 | (88,312.74) |
| 3 Increase/(decrease) in Current Liabilities | (5,919.88) | 5,308.27 |
| Cash Generated from Operation | <u>4,038.62</u> | <u>(78,244.66)</u> |
| Less: Income Tax | 760.93 | 158.15 |
| Net cash Generated from operations | <u>3,277.69</u> | <u>(78,402.81)</u> |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| 1 Purchase of Fixed Assets | <u>(17,640.07)</u> | <u>(330,583.79)</u> |
| Net cash used in Investing Activites | <u>(17,640.07)</u> | <u>(330,583.79)</u> |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Received against issue of Shares including Premium | - | 412,497.30 |
| Increase in Unsecured Loan | 20,257.42 | - |
| GDR issue Expenses | (1,230.00) | (2,992.42) |
| Payment for increase in authorise capital | (4,784.52) | - |
| Net cash generate in Financing Activities | <u>14,242.90</u> | <u>409,504.88</u> |
| Net Changes in Cash & Cash Equivalents (A+B+C) | <u>(119.48)</u> | <u>518.28</u> |
| Opening balance of Cash & Cash Equivalents | 693.59 | 175.31 |
| Closing Balance of Cash & Cash Equivalents | <u>574.11</u> | <u>693.59</u> |

For and on behalf of the Board

As Per our report annexed
For P V R N & Co.
Chartered AccountantsSd/-
Aditya Venketesh
DirectorSd/-
Avinash Agarwal
DirectorSd/-
Bhawna Gupta
Company SecretarySd/-
Pradeep Kumar Jindal
PartnerPlace: New Delhi
Date: 14.05.2011

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of Urja Global Limited for the year ended on 31st March 2011, The Statement has been prepared by the Company in accordance with the requirements of Accounting Standards-3 "Cash Flow Statements" and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report dated 14.05.2011

For P V R N & Co.
Chartered AccountantsPlace: New Delhi
Date: 14.05.2011Sd/-
Pradeep Kumar Jindal
Partner

SCHEDULE “10” SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Significant Accounting Policies:

a) Basis of Preparation

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

b) Use of Estimates

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

c) Fixed Assets & Depreciation

Fixed Assets are stated at cost of acquisition less accumulated depreciation thereon. Direct costs are capitalized until assets are ready to be put to use. Expenses of the projects/mines under development are booked to development account till the projects/mines are brought to revenue account.

Depreciation on the Fixed Assets has been provided on the basis of straight line method as per rates prescribed under Schedule XIV of Companies Act, 1956 as amended from time to time.

d) Provision & Contingencies

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

e) Income Tax

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

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

f) Cash Flow Statement

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

g) Provision, Contingent Liabilities & Contingent Assets

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

h) Provision for Gratuity

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

i) Foreign Currency Transaction

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

(Amount in '000')

| Particulars | Year Ended 31.03.2011 | Year Ended 31.03.2010 |
|------------------------------|--------------------------|--------------------------|
| Foreign Currency Earnings | NIL | NIL |
| Foreign Currency Expenditure | 216.52 | 2,308.12 |

2. Notes to Accounts

- i. In the opinion of Board of Directors, the aggregate value of Current assets, Loans and Advances are realisable in ordinary course of business and will not be less than the amount at which these are stated in the balance sheet.
- ii. Deferred Tax Liability for the year of Rs. 11971/- as per Accounting Standards 22 on Accounting for Taxes on income pertaining to the timing differences between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.
- iii. In the opinion of the company management, the operations of the company are considered as single segment hence AS-17 on Segment reporting issued by the Institute of Chartered Accountants of India is not applicable.
- iv. Related Party Disclosure in accordance with Accounting Standards 18 issued by the Institute of Chartered Accountants of India:

a. Key Management Personnel:**(Amount in '000')**

| Particulars | Designation | Remuneration |
|----------------------|------------------------------|--------------|
| Mr. Aditya Venketesh | Whole Time Director | 297.50 |
| Mr. Avinash Agarwal | Executive Director (Finance) | 479.35 |
| Mr. Piyush Prasad | Managing Director | 34.95 |

v. Earnings Per Share

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

(vi) Auditors Remuneration

(Amount in '000')

| Particulars | Year Ended March 31, 2011 | Year Ended March 31, 2010 |
|----------------------------------|---------------------------|---------------------------|
| Net Profit/(Loss) for the year | Rs. 51,27,941/- | Rs. 39,72,052/- |
| Weighted number of Equity Shares | 4,16,55,600 | 4,16,55,600 |
| Earnings Per Share (Basic) | 0.12 | 0.10 |
| Nominal Value per Share | Rs. 10 | Rs. 10 |

vii. Statement of Opening Stock, Purchase, Sales and Closing Stock of C Coal:

(Qty. in '000' mt)

(Amount in '000')

| Particulars | Year Ended March 31, 2011 | Year Ended March 31, 2010 |
|-------------------------|---------------------------|---------------------------|
| As Statutory Audit Fees | 15.00 | 15.00 |
| As Tax Audit Fees | 10.00 | 10.00 |
| Service Tax | 2.58 | - |
| Total | 27.58 | 25.00 |

*Book stock of c coal is considered in the accounts where the variance between book stock and measured stock is upto +/- 5% and in case where the variance is beyond +/- 5% the measured stock is considered. Such stock are valued at net realizable value or cost whichever is lower.

| Particulars | Year Ended March 31, 2011 | | Year Ended March 31, 2010 | |
|---------------|---------------------------|-----------|---------------------------|-----------|
| | Qty. | Amount | Qty. | Amount |
| Opening Stock | - | - | - | - |
| Purchase | 181.81 | 840269.59 | 115.36 | 482716.11 |
| Sales | 180.77 | 856340.58 | 115.36 | 496555.37 |
| Closing Stock | 1.04 | 6158.25 | - | - |

viii. Contingent Liabilities

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

- ix. Previous year's figures have been regrouped/ rearranged wherever necessary, to confirm to the current period presentation.
- x. Schedule 1 to 10 forms an integral part of accounts and has been duly authenticate.

For and on behalf of the Board

As per our report of even date

**For P V R N & Co.
Chartered Accountants**

Sd/-
Aditya Venketesh
Director

Sd/-
Avinash Agarwal
Director

Sd/-
Bhawna Gupta
Company Secretary

Sd/-
Pradeep Kumar Jindal
Partner

Place: New Delhi
Date: 14.05.2011

URJA GLOBAL LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

REGISTRATION NO. :- 48983 STATE CODE :- 55
BALANCE SHEET DATE :- 31-03-2011

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

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

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

TOTAL LIABILITIES :- 469687.00 TOTAL ASSETS :- 469687.00

SOURCES OF FUNDS

PAID-UP CAPITAL :- 416556.00 RESERVES AND SURPLUS :- 32861.61
SECURED LOANS :- -NIL- UNSECURED LOANS :- 20257.42
DEFERRED TAX LIAB. :- 11.97 (INCLUDING S.A.M.)

APPLICATION OF FUNDS

NET FIXED ASSETS :- 362352.07 INVESTMENTS :- --NIL--
NET CURRENT ASSETS :- 96100.44 MISC. EXPENDITURE :- 11234.49
ACCUMULATED LOSSES :- --NIL--

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

TURNOVER :- 856953.15 TOTAL EXPENDITURE :- 85415.69
PROFIT/(LOSS) BEFORE TAX :- 7695.71 PROFIT/(LOSS) AFTER TAX :- 5127.94
EARNING PER SHARE IN Rs :- 0.12 DIVIDEND :- -NIL-

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

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

For and on behalf of the Board

As per our report of even date
For P V R N & Co.
Chartered Accountants

Sd/-
Aditya Venketesh
Director

Sd/-
Avinash Agarwal
Director

Sd/-
Bhawna Gupta
Company Secretary

Sd/-
Pradeep Kumar Jindal
Partner

Place: New Delhi
Date: 14.05.2011

URJA GLOBAL LIMITED

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

Attendance Slip

Regd. Folio No. / Client ID:

Name & Address of
First/Sole Shareholder:

No. of Shares held:

I hereby record my presence at the Annual General Meeting on Thursday, 4th Day of August, 2011 at 11:30 A.M. at the Hindi Bhawan, 11 Vishnu Digambar Marg, New Delhi 110 002.

Signature of Member / Proxy

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

URJA GLOBAL LIMITED

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

Proxy Form

Regd. Folio No. /Client ID:

No. of shares held:

I/We _____ of _____ being member/members of the above named Company, hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our Proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting on Thursday, 4th Day of August, 2011 at 11:30 A.M. at the Hindi Bhawan, 11 Vishnu Digambar Marg, New Delhi 110 002, and at any adjournment thereof.

Signed this _____ day of _____ 2011

NOTES:

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

BOOK - POST

If Undelivered, please return to:

Regd. Office : 3, Gagan Vihar, Delhi - 110 092, Website : www.urjaglobal.in