

39TH ANNUAL REPORT

2023-2024



GLOBUS POWER GENERATION LIMITED

Regd Office: Shyam House, Plot No 3, Amrapali Circle, Vaishali Nagar, Jaipur-302021
Corp. Office: A-60, Naraina Industrial Area, Phase-1, New Delhi-110028



GLOBUS POWER GENERATION LIMITED

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BOARD'S REPORT

**Dear Shareholders,
Globus Power Generation Limited,**

The Directors of your Company are pleased to present the 39th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL SUMMARY OR HIGHLIGHTS*

The Company's financial performance for the financial year ended March 31, 2024 in comparison to the previous year is as below:

(Rupees in Lacs)		
PARTICULARS	Financial Year 2023-24	Financial Year 2022-23
Sales and other income	4.31	0.43
Profit/(Loss) before exceptional items and tax	(56.50)	(48.92)
Exceptional Item	(731.62)	1196.00
Profit/(Loss) before Tax	675.13	(1244.92)
Tax Expenses	0	0
Profit/(Loss) for the period	675.13	(1244.92)

**As per IND AS*

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

During the financial year ended March 31, 2024, the Company recorded revenue of Rs. 4,31,000/-, a significant increase from Rs. 43,000/- in the previous financial year. Additionally, the Company achieved a profit of Rs. 6,75,13,000/- during the year under review, marking a turnaround from the loss of Rs. 12,44,92,000/- in the previous financial year.

Currently, your Company is exploring alternative business avenues and is engaged in discussions and negotiations with various vendors to evaluate potential opportunities.

TRANSFER TO STATUTORY RESERVES

During the year under review, the Board does not propose to transfer any amount to general reserve.

STATE OF AFFAIRS OF THE COMPANY

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

CHANGE IN NATURE OF BUSINESS

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

SHARE CAPITAL

The Authorised Share Capital of your Company as on March 31, 2024 stands at Rs. 102,00,00,000/- divided into 10,20,00,000/- equity shares of Rs. 10/- each. The Paid-up Share Capital of your Company is Rs. 98,94,84,800/- divided into 9,89,48,480 equity shares of Rs. 10/- each.



ACCOUNTS

The Financial Statements of your Company for the financial year 2023-24, are prepared in compliance with applicable provisions of the Companies Act, 2013 (“Act”), Accounting Standards IND AS and Various Regulations as prescribed by the Securities and Exchange Board of India (SEBI).

DIVIDEND

The Board has not recommended any dividend payment for the financial year 2023-24.

PUBLIC DEPOSIT

During the reporting period, the Company has not accepted any deposits within the meaning of the provisions of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANY

During the reporting period, the Company did not have Subsidiary, Associate Company or Joint Venture Company. Hence, the requirements as prescribed under first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies Account (Rules), 2014 are not applicable.

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

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

The Company has the following Directors as on March 31, 2024:

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

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

Retirement of Director by Rotation

In terms of the provisions of Section 152 (6) of the Act and Articles of Association of the Company, the period of office of not less than two-thirds of the total number of Directors of the Company shall be liable to determination by retirement by rotation, out of which at least one-third Directors shall retire at every Annual General Meeting.

In view of the above, Mr. Amitabh Tandon (DIN: 01049659), Director of the Company, would be retiring as a director by rotation and being eligible for re-appointment

Necessary Resolution for approval of the reappointment of Mr. Amitabh Tandon has been included in the Notice of the forthcoming 39th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

Profile of Mr. Tandon and as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, is annexed with the Notice of the 39th Annual General Meeting of the Company.

During the financial year 2023-24, following directors were re-appointed in the 38th Annual General Meeting of the Company:

i) Mr. Abhay Khanna (DIN: 02153655) was re-appointed as Executive/Whole-time Director for a period of 3 (Three) consecutive



years commencing from the conclusion of the 38th Annual General Meeting of the Company convened on September 28, 2023 till September 27, 2026.

ii) Mr. Amitabh Tandon (DIN: 01049659) was re-appointed as Non-Executive Director for a period of 5 (Five) consecutive years commencing from the conclusion of the 38th Annual General Meeting convened on September 28, 2023 till the conclusion of the 43rd Annual General Meeting of the Company to be convened in the financial year 2028-29.

iii) Mr. Suneel Vohra (DIN: 00022705) was re-appointed as Non-Executive Director for a period of 5 (Five) consecutive years commencing from the conclusion of the 38th Annual General Meeting convened on September 28, 2023 till the conclusion of the 43rd Annual General Meeting of the Company to be convened in the financial year 2028-29.

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

As required under Regulation 34(3) read with Schedule V Para C (10)(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements), a Certificate from Mrs. Soniya Gupta, Practicing Company Secretary to effect that none of the Company's Directors have been debarred or disqualified from being appointed or continuing as directors of Companies, is enclosed as an Annexure to the Corporate Governance Report.

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

Details of Key Managerial Personnel

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

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

**During the year under review, Mr. Alok Kumar Gupta was re-appointed as Chief Financial Officer of the Company at the meeting of Board of Directors convened on August 10, 2023.*

#During the year under review, Appointment of Ms. Kamini, (Qualified Member of Institute of Company Secretaries of India having Membership No. A71118) as Company Secretary of the Company was confirmed by Board at its meeting convened on August 10, 2023, who was appointed in the Company as Company Secretary on June 07, 2023.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Act read with rules made thereunder, Mrs. Nishi Sabharwal (DIN:06963293), Mrs. Chhavi Prabhakar (DIN:07553853) and Mr. Thamattoor Prabhakaran Nair (DIN: 03608795) are acting as Independent Directors in the Board of the Company.

Pursuant to the provisions of Section 149 of the Act, all Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) read with Regulation 25(8) of Listing Regulations. The Board of Directors took note of the abovementioned declarations at its meeting convened on May 10, 2024.

Further, they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act which forms part of the Company's Code of Conduct for Directors and Senior Personnel.

Independent Directors' Meeting

In compliance with the requirements of Regulation 25(3) of Listing Regulations and Section 149 read with Schedule IV of the Act, a Meeting of the Independent Directors was convened on February 09, 2024 without the participation of the Executive Directors or Management Personnel.



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

NUMBER OF MEETINGS OF THE BOARD

During the year under review, 4 (Four) meetings of the Board of Directors of the Company were convened. Details about the meetings of the Board and Committees of the Board of Directors of the Company, their compositions and attendance of the Members in their meetings are provided in the Corporate Governance Report which forms part of this Annual Report.

The periodicity between the 2 (Two) Board Meetings was within the maximum time gap as prescribed in the Act & Listing Regulations.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEE AND INDIVIDUAL DIRECTORS

The annual evaluation process of the Board of Directors, Individual Directors and Committees of the Board was conducted by the Board of Directors in accordance with the provisions of the Act and the Listing Regulations.

The performance evaluation was carried out by the Board through a structured evaluation process covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, leadership attributes of directors through vision and values, effectiveness of working, strategic thinking and decision making, adequacy of business strategy and information, etc. The performance evaluation of the Independent Directors was done by the entire Board excluding the Directors being evaluated.

A separate meeting of the Independent Directors was also convened wherein the performance of Non-Independent Directors and the Board as a whole; the performance of the Whole-time Director; assessing of quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors was evaluated. The Directors expressed their satisfaction with the evaluation process.

FAMILIARISATION PROGRAMME MODULE

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) & (10) of the Act read with rules made thereunder and the Regulation 22 of Listing Regulations, the Company has in place a mechanism for Directors, employees, vendors and customers to report concerns about unethical behaviour, actual or suspected fraud, violation of code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against the victimization of Whistle Blower and also provides for direct access to the Whistle Blower to the Chairman of the Audit Committee.

The Vigil Mechanism Policy may be accessed on the Company's website at the link http://www.gpgl.in/assets/vigil_mechanism_policy.pdf

RISK MANAGEMENT POLICY

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

There are no risks which in the opinion of the Board threaten the existence of your Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report. The Risk Management Policy may be accessed on the Company's website at the link <http://www.gpgl.in/assets/risk-management-policy.pdf>



DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN IN THE WORKPLACE

In terms of the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013, the Company has constituted an Internal Complaints Committee to consider and resolve all sexual harassment complaints at the workplace of any women employee. The Company has adopted a policy on sexual harassment of women that was approved by the Board to ensure a free and fair inquiry process on complaints received from the women employees about Sexual Harassment, also ensuring complete confidentiality of information.

Details of the constitution of the committee forms the part of the policy and have been uploaded on the website of the Company under the link <http://www.gpgl.in/assets/sexual-harresment-policy.pdf>

During the year under review, there were no cases received/filed pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- i) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards and Schedule III of the Act, have been followed and there are no material departures from the same;
- ii) The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year 2023-2024 and of the profit/ loss of the Company for the year ended as on that date;
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate Accounting Records in the accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the Annual Accounts on a going concern basis.
- v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS OF THE COMPANY

STATUTORY AUDITORS

As per the provisions of Section 139(1) of the Act read with Companies (Audit and Auditors) Rules, 2014, M/s D R & Associates, Chartered Accountants (FRN: 018213N), was appointed as the Statutory Auditor of the Company at the 38th Annual General Meeting of the Company convened on September 28, 2023 to hold the office for a term of 5 (Five) consecutive years commencing from the conclusion of 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting to be convened in the financial year 2028-29.

M/s D R & Associates, Chartered Accountants (FRN: 018213N), being the Statutory Auditors of the Company presenting the Auditors' Report on the accounts of the Company for the financial year ended March 31, 2024, does not contain any qualification, reservation, adverse remark or disclaimer.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee or to the Board of Directors under section 143(12) of the Act during the year under review.



SECRETARIAL AUDITOR

In terms of Section 179 & 204 (1) of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Rule 8 of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, M/s Soniya Gupta & Associates, Company Secretary in Practice is re-appointed as Secretarial Auditors of the Company to audit the secretarial and related records of the Company for the financial year 2024-25 by the Board at its meeting convened on May 10, 2024.

The Secretarial Audit Report for the financial year 2023-24 is attached as “**Annexure-1**” to this Board Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse mark.

In compliance of Regulation 24A of Listing Regulations, the Company has obtained the Secretarial Compliance Report from M/s Soniya Gupta & Associates, Practicing Company Secretaries and reported the same to the BSE limited, Stock Exchange on May 22, 2024.

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

INTERNAL AUDITOR

In terms of Section 179 & 138 of the Act read with rules made thereunder, M/s K Y N J and Co, Chartered accountant (FRN: 031505N), is appointed as Internal Auditor of the Company to conduct the internal audit of the functions and activities of the Company for the financial year 2024-25 by the Board at its meeting convened on May 10, 2024.

COST RECORDS

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

EXTRACT OF ANNUAL RETURN

In terms of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as at March 31, 2024 is uploaded on the website of the Company at www.gpgl.in.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the reporting, the Company has not entered into any contract/arrangement with a related party as specified under section 188 of the Act. Further, there has been no materially significant related party transaction having potential conflict with the interest of the Company. Therefore, disclosure in Form AOC-2 is not required.

The Policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company under the link <http://www.gpgl.in/assets/rpt-policy.pdf>.

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

Conservation of Energy

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

Research & Development

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

Technology Absorption, Adaptation and Innovation

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

Foreign Exchange-Earning /Outgo

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



PARTICULARS OF EMPLOYEES

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION, INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board has adopted the Nomination and Remuneration Policy for Directors, KMPs and other employees. The Company's Policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is disclosed in the Corporate Governance Report, which forms part of this Report and is also available on the website of the Company under the link www.gpgl.in.

INDUSTRIAL RELATIONS

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

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the corporate governance requirements set out by SEBI as per Regulation 27 of Listing Regulation.

A separate Report on Corporate Governance along with a certificate from M/s Soniya Gupta and Associates, Practising Company Secretaries in compliance with the conditions of Corporate Governance as stipulated under Listing Regulations is forming the part of this Annual Report as "**Annexure- 3**".

INTERNAL FINANCIAL CONTROLS

The Company has in place internal financial controls commensurate with the nature and size of business operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance with corporate policies. Independent Internal Auditors carry out Audits. Further, the Secretarial Auditors and the Statutory Auditors are also responsible for checks during the course of their respective audits. The Audit Committee reviews Audit Reports submitted by the Internal Auditors.

Suggestions for improvement are considered and the Audit Committee follows up the implementation of corrective actions. The Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

OPERATIONS AND BUSINESS PERFORMANCE

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In terms of Section 186 of Act read with rules made thereunder, shareholders' approval by way of Special Resolution was obtained at the Annual General Meeting convened on September 27, 2022, for loans given, investments made, guarantees provided, or securities provided by the Company upto an extent of Rs. 5000 crores (together with the existing loans & advances or security or guarantee has already been taken)

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

The Company has not received any significant or material orders passed by any regulatory Authority, Court or Tribunal which



shall impact the going concern status and Company's operations in the future.

OTHER DISCLOSURES

- a) During the reporting period, the Company did not submit any applications under the Insolvency and Bankruptcy Code, 2016. Hence, no proceeding is pending under the Code.
- b) The requirement to state the difference between the valuation amount at the time of one-time settlement and the valuation amount when obtaining loans from banks or financial institutions does not arise, as it does not apply to the company.

ACKNOWLEDGEMENT

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

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

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

DIN: 02153655
Add: 9, Coral Court, Essel Tower,
M G Road, Gurgaon-122002

**Sd/-
Amitabh Tandon
Director**

DIN: 01049659
Add: 002, Tower-B,
Jewel of India JLN Marg,
Malviya Nagar, Jaipur,
Rajasthan-302017

Date: May 10, 2024

Place: New Delhi

SECRETARIAL AUDIT REPORT of GLOBUS POWER GENERATION LIMITED

(For the year ended on 31.03.2024)

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

To,

**The Members of
GLOBUS POWER GENERATION LIMITED**

Shyam House, Plot No. 3, Amrapali Circle,
Vaishali Nagar, Jaipur,
Rajasthan 302021 India

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of undernoted Acts, Regulations and Guidelines applicable on the Company

- i.** The **Companies Act, 2013 (the Act)** and the Rules made thereunder;
- ii.** The Securities and Exchange Board of India (**Listing Obligations and Disclosure Requirements**) **Regulations, 2015** thereunder;
- iii.** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv.** Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v.** The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (f) The other regulations of the Securities and Exchange Board of India as may be applicable to the Company.

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

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

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

I further report that:

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

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

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

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

Further, Ms Nishita Bansal, Company Secretary of the Company resigned from the post of Company Secretary on 23rd March 2023 and Ms. Kamini was appointed as the Company Secretary of Company with effect from 10th August 2023 as per DIR-12 filed by the company on dated 17th August 2023 with the MCA. The above said appointment was approved by the board of directors in the duly convened meeting dated 10th August 2023.

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

**For Soniya Gupta & Associates
Company Secretaries**

Sd/-
(Soniya Gupta)
Proprietor
FCS: 7493
CP No. 8136

P R CERT. NO-1548/2021
UDIN: F007493F000528191

**Date : June 04, 2024
Place : New Delhi**

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



Annexure “A”

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

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

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

For Soniya Gupta & Associates
Company Secretaries

Sd/-
(Soniya Gupta)
Proprietor
FCS: 7493
CP No. 8136

P R CERT. NO-1548/2021
UDIN: F007493F000528191

Date : June 04, 2024
Place : New Delhi



Annexure-2

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

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	3.06:1
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Nil
(iii) the percentage increase in the median remuneration of employees in the financial year;	18.92%
(iv) the number of permanent employees on the rolls of Company;	The total number of employees as on March, 31 2024 is 6.
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	No
(vi) the key parameters for any variable component of remuneration availed by the directors;	The variable component depends on the performance parameters as approved by the Nomination and Remuneration Committee of the Board.
(vii) Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, the remuneration is as per the remuneration policy of the Company.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2024

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

1. COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. Globus Power Generation Limited (GPG), believes that good corporate governance is a synonym for sound management, transparency, adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules that propel a company to make sound business decisions. As a Company with a strong sense of values and commitment, GPG believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of the Company's business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

This philosophy is reflected and practiced through the Company's Code of Conduct for the Board of Directors and Senior Management Personnel. Further, these codes allow the Board to make decisions that are independent of the management. The Board of Directors is responsible for and committed to sound principles of Corporate Governance in the Company. The Board of Directors plays a crucial role in overseeing how the Management serves the members' and stakeholders' short-term and long-term interests. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed, and independent Board. We keep our governance practices under continuous review.

The Company has always adhered to principles and values that align with the ideas of our founders. The Company is committed to focusing its energies and resources in creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

The Company is in compliance with the requirements stipulated under regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) to Sub-Regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

The Company is committed to achieve the best standards of Corporate Governance. The Company has built up a strong foundation for making Corporate Governance a way of life by having an independent Board with experts of eminence, forming a core team of top-level executives, inducting competent professionals across the organization and putting in place best systems and processes. Going beyond, the Company has endeavored to regulatory and legal compliances and adopt practices of high level of business ethics.

2. BOARD OF DIRECTORS

A. Composition of Board of Directors

The composition of the Board of Directors ("Board") is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act and the rules made thereunder. The Company's Board comprises an optimum combination of Executive Directors and Non-Executive Directors including Women Directors and ensuring an appropriate blend of Non-Independent and Independent Directors.

Position of Board on March, 31 2024

As on March 31, 2024, the Company's Board consists of 6 (Six) Directors, consisting of 1 (One) Executive Director and 5 (Five) Non-Executive Directors. Among them, 3 (Three) are Independent Directors including 2 (Two) Women-Independent Directors. All Independent Directors are persons of eminence and bring a wide range of expertise and



experience to the Board thereby ensuring the best interests of stakeholders and the Company. Detailed profiles of the Directors can be accessed on the Company's website at <http://www.gpgl.in/assets/composition-of-board-and-its-committee.pdf>.

Category of Board

Directors	Category	% to total No. of Directors
Mr. Abhay Khanna	Executive Director, Whole Time Director	16.67%
Mr. Thamattoor Prabhakaran Nair	Non-Executive Independent Directors	50.00%
Mrs. Nishi Sabharwal		
Mrs. Chhavi Prabhakar		
Mr. Suneel Vohra	Other Non-Executive Directors	33.33%
Mr. Amitabh Tandon		

B. Board of Directors Meetings, Their Attendance and Category of Directorship of each Director in other Listed Entities

Meeting of the Board

During the year, 4 (Four) meetings of the Board of Directors were held with clearly defined agenda, circulated well in advance before each meeting.

The dates on which meetings were held are:

S. No.	Date of Board Meetings
1.	May 27, 2023
2.	August 10, 2023
3.	November 08, 2023
4.	February 09, 2024

The periodicity between 2 (Two) Board Meetings was within the maximum time gap as prescribed in the Listing Regulations and the Act.

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

Details of attendance of Directors at Board Meetings held during the period under review and at the last Annual General Meeting (AGM) held on September 28, 2023;

S. No.	Name of the Directors	Number of Board Meetings held	Number of Board Meetings Attended	Attendance at the last AGM
1.	Mr. Abhay Khanna	4	4	YES
2.	Mr. Suneel Vohra	4	3	YES
3.	Mr. Amitabh Tandon	4	4	YES
4.	Mr. Thamattoor Prabhakaran Nair	4	3	YES
5.	Mrs. Nishi Sabharwal	4	4	YES
6.	Mrs. Chhavi Prabhakar	4	4	YES

Particulars of the category of Directorship, Directorships held in Listed Companies and Chairmanship/Membership of Board Committees of Listed Companies (as per the disclosures received from Directors) showing the position as on March 31, 2024 are given below:



S. No.	Name of Directors	Category of Directorship	No. of Directorship in other Listed Companies (including this listed entity)	Name of other Listed Companies and Category of Directorship	No. of Membership (Stakeholder and Audit Committee) / Chairmanship held in listed Companies (including this listed entity)*	
					Membership	Chairmanship
1.	Mr. Abhay Khanna	Whole-time Director	1	-	1	0
2.	Mr. Suneel Vohra	Non-Executive Director	1	-	1	0
3.	Mr. Amitabh Tandon	Non-Executive Director	1	-	1	0
4.	Mr. Thamattoor Prabhakaran Nair	Independent Non-Executive Director	1	-	0	1
5.	Mrs. Nishi Sabharwal	Independent Non-Executive Woman Director	3	1. Shyam Telecom Limited & 2. Sainik Finance & Industries Limited (Independent Non-Executive Director)	1	3
6.	Mrs. Chhavi Prabhakar	Independent Non-Executive Woman Director	2	Shyam Telecom Limited (Independent Non-Executive Director)	2	0

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

Other provisions as to Board and Committee

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

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

There are no inter-se relationships between the Board members.

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

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



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

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

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

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

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

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

E. **Code of Conduct**

The Board of Directors has adopted and laid down the Code of Conduct for all Directors and Senior Management Personnel, which comprises members of Management one level below the Executive Director. The Code is posted and available at the website of the Company at http://www.gpgl.in/assets/code_of_conduct.pdf. The members of the Board and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended on March 31, 2024. The Annual Report of the Company contains a declaration by Mr. Abhay Khanna, Whole-time Director of the Company as **Annexure-5** in terms of Para D of Schedule V of the Listing Regulations based on the declarations received from the Board and Senior Management.

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

With an aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors.

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

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



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

G. **Board Independence**

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

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

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

3. BOARD COMMITTEES

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

3.1 AUDIT COMMITTEE

Qualified and Independent Audit Committee

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

A. Brief Description of Terms of Reference

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

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



B. Composition of Audit Committee

As on March 31, 2024, The Audit Committee consists of 3 (Three) Non-Executive Directors out of which 2 (Two) are Independent Directors.

Mrs. Nishi Sabharwal serves as the Chairperson of the Audit Committee, holding the position of Non-Executive Independent Director. She was in attendance at the Last Annual General Meeting convened on September 28, 2023.

Mr. Amitabh Tandon serves as a Non-Executive Non-Independent Director, while Mrs. Chhavi Prabhakar is a Non-Executive Independent Director. They, along with Mrs. Nishi Sabharwal, constitute the members of the Audit Committee.

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

The Board has accepted all the recommendations made by the Audit Committee during the financial year 2023-24.

C. Meeting and Attendance of Audit Committee

During the year, 4 (Four) Audit Committee Meetings were held. The dates on which Audit Committee Meetings were held are:

S. No.	Date of Board Meetings
1.	May 27, 2023
2.	August 10, 2023
3.	November 08, 2023
4.	February 09, 2024

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

Name of Directors	Category	No. of Meetings held	No. of Meetings attended
Mrs. Nishi Sabharwal	Chairman & Member (Independent Director)	4	4
Mr. Amitabh Tandon	Member (Non-Executive Non-Independent Director)	4	4
Mrs. Chhavi Prabhakar	Member (Independent Director)	4	4

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

3.2 NOMINATION AND REMUNERATION COMMITTEE

Qualified and Independent Nomination and Remuneration Committee

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

A. Brief Description of Terms of Reference

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

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every Directors' performance.



- Formulation of the criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Determine/ review on behalf of Board of Directors of the Company the compensation package, service agreements and other employment conditions for Managing/Whole Time Director(s).
- Devising a policy on diversity of Board of Directors.
- Determine on behalf of the Board of Directors of the Company the quantum of annual increments/incentives on the basis of performance of the Key Managerial Personnel. Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.
- Formulate, amend and administer stock options plans and grant stock options to Managing / Whole Time Director(s) and employees of the Company.
- Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.
- Consider other matters, as from time to time be referred to it by the Board.

B. Composition of Nomination and Remuneration Committee

As on March 31, 2024, the Nomination and Remuneration Committee consists of 3 (Three) Directors as member out of which 2 (Two) are Independent Directors. All members of the Committee are Non-Executive Directors.

Mrs. Nishi Sabharwal, an Independent Non-Executive Director, chairs the Committee. The other members include Mr. Amitabh Tandon, a Non-Executive Non-Independent Director, and Mrs. Chhavi Prabhakar, an Independent Non-Executive Director.

Mrs. Nishi Sabharwal, the Chairperson, was in attendance at the last Annual General Meeting held on September 28, 2023.

C. Meetings and Attendance of Nomination and Remuneration Committee

During the year, 1 (One) meeting of the Nomination and Remuneration Committee was held i.e. on August 10, 2023.

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

Name of Directors	Category	No. of Meetings held	No. of Meetings attended
Mrs. Nishi Sabharwal	Chairman & Member (Independent Director)	1	1
Mr. Amitabh Tandon	Member (Non-Executive Non-Independent Director)	1	1
Mrs. Chhavi Prabhakar	Member (Independent Director)	1	1

The Board has accepted all the recommendations made by the Nomination and Remuneration Committee during the financial year 2023-24.

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

Qualified and Independent Stakeholders Relationship Committee

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



A. Brief Description of Terms of Reference

The Terms of Reference of Stakeholders Relationship Committee inter-alia includes:

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

B. Composition of Stakeholders Relationship Committee

As on March 31, 2024, Stakeholders Relationship Committee comprises 3 (Three) Directors out of which 1 (One) is Independent Director.

Mr. Thamattoor Prabhakaran Nair, serving as a Non-Executive Independent Director, chairs the Committee. The other members include Mr. Suneel Vohra, a Non-Executive Non-Independent Director, and Mr. Abhay Khanna, an Executive Director.

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

C. Meetings and Attendance of Stakeholders Relationship Committee

During the year, 4 (Four) meeting of the Stakeholders Relationship Committee were held i.e. on January 08, 2024, February 09, 2024, February 15, 2024 and February 23, 2024

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

Name of Directors	Category	No. of Meetings held	No. of Meetings attended
Mr. Thamattoor Prabhakaran Nair	Chairman (Independent Director)	4	4
Mr. Abhay Khanna	Member (Executive Director)	4	4
Mr. Suneel Vohra	Member (Non-Executive Non-Independent Director)	4	4

During the reporting period, the Company has not received any complaints from the shareholders.

3.4 INTERNAL COMPLAINT COMMITTEE

The Company has always believed in providing a safe and harassment-free workplace for every individual working in



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

A. Composition of Internal Complaint Committee

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

4. INDEPENDENT DIRECTORS MEETING

As on March 31, 2024, Independent Directors of the Company are Mr. Thamattoor Prabhakaran Nair, Mrs. Nishi Sabharwal and Mrs. Chhavi Prabhakar. All the Independent Directors of the Company have been appointed in terms of the requirements of the Act and the Listing Regulations. The Independent Directors are given a formal letter of appointment inter alia containing terms of appointment, role, duty, responsibilities etc.

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

In compliance with the requirements set out in Schedule IV to the Act read with the Listing Regulations and Secretarial Standard on Board Meeting (SS-1), a separate meeting of the Independent Directors was held on February 09, 2024 without the attendance of Non-Independent Directors and other Members of the management to:

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

5. DISCLOSURES

5.1 Disclosure of Material Related Party Transactions

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

Further, your Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions ("RPT Policy") including clear thresholds limits as approved by the Board of Directors. The updated Policy is available on the website of your Company at <http://www.gpgl.in/investors-relations.html>.

The Board of Directors of your Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the RPT Policy on related party transactions. All related party transactions are placed before the Audit Committee for review and approval.

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

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

As required by Listing Regulations, web link of the website of the Company where members can view or download



the Policy for determining Material Subsidiaries is <http://www.gpgl.in/assets/material-subsi-dary-policy.pdf> and for Policy on dealing with Related Party Transactions is <http://www.gpgl.in/assets/rpt-policy.pdf>.

5.3 RISK MANAGEMENT

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

5.4 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

- 5.5 There is no non-compliance by the Company and no penalty, structure imposed on the Company by Stock Exchange(s) or SEBI or any other Statutory Authority on any matter related to capital markets, during the last three years.
- 5.6 The Company is in compliance with the mandatory requirements in respect of Corporate Governance to the extent applicable as required under Listing Regulations.
- 5.7 M/s Soniya Gupta & Associates, Practicing Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange of India/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report as **Annexure-6**.

6. MEANS OF COMMUNICATION

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

The Company’s Shareholding Pattern, Financial Results, AGM Notice, Annual Reports, Corporate Governance Reports, Investor Contact details etc. and other relevant information as required under Regulation 46 of Listing Regulations, are being displayed at Company’s website www.gpgl.in under the head ‘Investor Relations’.

7. REMUNERATION TO DIRECTORS

On recommendation of the Nomination & Remuneration Committee, the Shareholders in the Annual General Meeting (AGM) held on September 28, 2023 have approved the re-appointment and remuneration of Mr. Abhay Khanna as Whole-time Director of the Company on an annual Remuneration of Rs. 12,00,000/- (Rupees Twelve Lacs only) pursuant to the Provisions of Section 177, 203, 196 & 197 read with Schedule V of the Act.

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

8. PREVENTION OF INSIDER TRADING

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

9. COMPLIANCE CERTIFICATE BY CEO/CFO

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

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



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

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

Financial Year	Category	Venue	Date (Day)	Time
1st April, 2022 to 31st March, 2023	AGM	Virtual Meeting through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	28 th September, 2023 (Thursday)	11:30 A.M.
1st April, 2021 to 31st March, 2022	AGM	Virtual Meeting through Video Conferencing (“VC”) / Other AudioVisual Means (“OAVM”)	27 th September, 2022 (Tuesday)	11:30 A.M.
1st April, 2020 to 31st March, 2021	AGM	Virtual Meeting through Video Conferencing (“VC”) / Other AudioVisual Means (“OAVM”)	28 th September, 2021 (Tuesday)	11:00 A.M.

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

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

Date of AGM	Special Resolutions Passed
28.09.2023	1 (One) Special resolution was passed in the Annual General Meeting <ol style="list-style-type: none"> To re-appoint Mr. Abhay Khanna (DIN 02153655), as Whole Time Director of the Company.
27.09.2022	1 (One) Special resolution was passed in the Annual General Meeting <ol style="list-style-type: none"> To approve the limits of Loan/Guarantee/Investment by the Company.
28.09.2021	5 (Five) Special resolution was passed in the Annual General Meetings <ol style="list-style-type: none"> To appoint Mr. Suneel Vohra (DIN 00222705), as Non-Executive Director of the Company. To re-appoint Mr. Amitabh Tandon (DIN: 01049659), as Non-Executive Director of the Company. To re-appoint Mr. Abhay Khanna (DIN: 02153655) as Executive Director of the Company. To appoint Mrs. Nishi Sabharwal (DIN: 06963293) Non-Executive Director as Independent Director of the Company. To approve the limits of Loan/Guarantee/Investment by the Company.

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

General Shareholder Information

Annual General Meeting

Day	Wednesday
Date & Time	31 st July 2024 at 11:00 A.M.
Book Closure Date	25 th July 2024 to 31 st July 2024
Financial Year	1 st April, 2023 to 31 st March, 2024

12. STOCK CODE

BSE Limited - 526025

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

ISIN of the Company- INE064L01015



13. REGISTRAR & SHARE TRANSFER AGENT (RTA)

Beetal Financial and Computer Services Private Limited

Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdass Mandir, New Delhi-110062.

14. SHARE TRANSFER SYSTEM

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

15. SHAREHOLDING AS ON MARCH 31, 2024

A. Distribution of Shareholding as on March 31, 2024

CATEGORY	NO. OF HOLDERS	% TO HOLDERS	NO. OF SHARES	% TO EQUITY
Up to 5000	19121	97.651	474140	0.4792
5001 to 10000	214	1.093	167009	0.1688
10001 to 20000	116	0.592	172964	0.1748
20001 to 30000	39	0.199	99726	0.1008
30001 to 40000	22	0.112	77382	0.0782
40001 to 50000	12	0.061	58085	0.0587
50001 to 100000	23	0.117	174343	0.1762
100001 to 200000	9	0.046	127808	0.1292
200001 and Above	25	0.128	97597023	98.6342
Total	19581	100	98948480	100

EQUITY SHARE HOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2024

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of total No. of Shares	Shares pledged or otherwise encumbered	
					Number of shares	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group						
(1) Indian						
Bodies Corporate	3	72904961	72904961	73.68	-	-
Sub Total	3	72904961	72904961	73.68	-	-
(2) Foreign						
Total shareholding of Promoter and Promoter Group (A)	3	72904961	72904961	73.68	-	-
(B) Public Shareholding						



(1) Institutional Investors						
Mutual Funds						
Banks, Financial Institutions and insurance companies						
Foreign Instiitutional Investors	5	17609857	17609857	17.80		
others	1	16	16	0.00		
(2) Non-Institutions						
Bodies Corporate	30	2956650	2944474	2.99	-	-
Individuals						-
Individual Shareholders Holding Nominal share capital up to Rs. 2 lakh	19495	1268740	1084909	1.28	-	-
Individual Shareholders Holding Nominal share capital in excess of Rs. 2 lakh	8	948718	948718	0.00	-	-
Any Others (Specify)						
NRI	6	3191974	3191974	3.22	-	
Other - Unclaimed/ Suspense/ Escrow A/c	1	8	8	0.00		
HUF	29	67556	67556	0.06	-	
Sub Total	19575	26043519	25847504	26.32	-	-
Total Public shareholding (B)	19575	26043519	25847504	26.32	-	-
Total (A)+(B)	19578	98948480	98752465	100.00	-	-
(C) Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-
Total (A)+(B)+(C)	19578	98948480	98752465	100.00	-	-

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

16. DEMATERIALIZATION OF SHARES

99.80% of the Equity Shares of the Company have been dematerialised as on March 31, 2024. The Company's shares can be traded only in dematerialised form as per SEBI notification. The Company has entered into an agreement with NSDL and CDSL whereby shareholders have the option to dematerialize their shares with either of the depositories. The Company's shares are regularly traded on BSE Limited.



17. RECONCILIATION OF SHARE CAPITAL

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

18. DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS

The total fees for all services paid by the Company to the Statutory Auditors and all entities in the network firm/network entity of which Statutory Auditors is a part during the financial year 2023-24 was Rs.70,000/- (Rupees Seventy Thousand only) which is mentioned in the Note No. 17 of the Financial Statement.

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

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

20. LISTING FEES

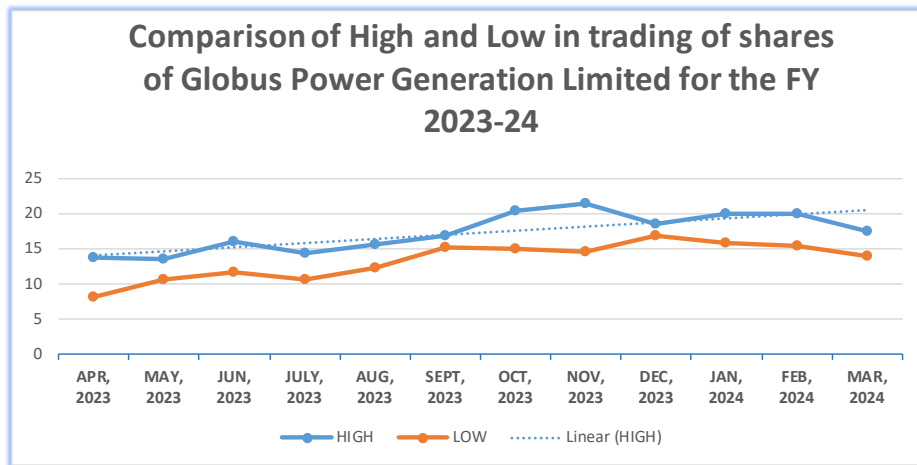
The equity shares of the Company are listed on BSE Limited, Stock Exchange. The Annual Listing fees for financial year 2023-2024 to BSE have been paid.

21. STOCK MARKET PRICE DATA

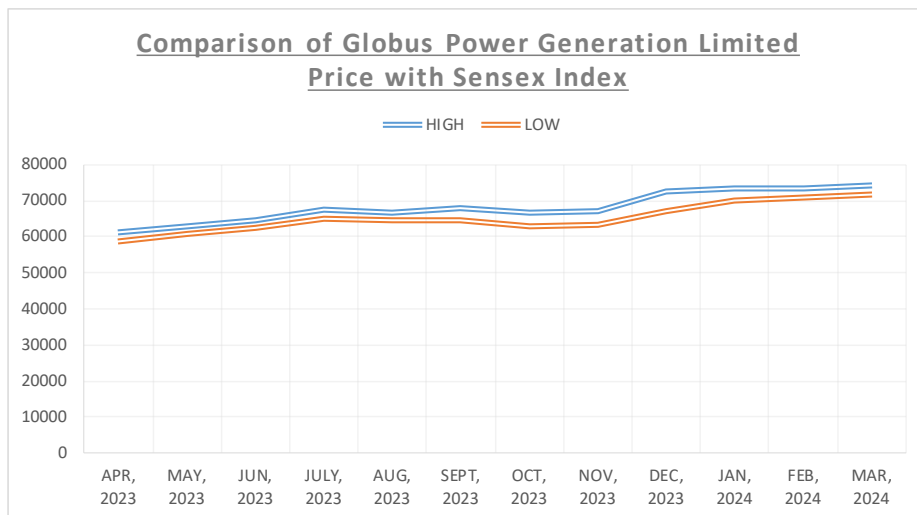
The trading price of the equity shares of the Company with Bombay Stock Exchange as on March 28, 2024 is Rs. 15.39/- per share. (Stock exchange was closed on March 29, 2024, March 30, 2024, March 31, 2024)

(I) The reported High and Low share price during the year ended March 31, 2024 on BSE Limited, where your Company's shares are traded vis-à-vis BSE Sensex, are given below:

MONTH	PRICE PER EQUITY SHARE OF THE FACE VALUE OF RS.10/- EACH		MONTH	BSE SENSEX	
	HIGH	LOW		HIGH	LOW
April, 2023	13.72	8.26	April, 2023	61209.46	58793.08
May, 2023	13.50	10.66	May, 2023	63036.12	61002.17
June, 2023	16.13	11.60	June, 2023	64768.58	62359.14
July, 2023	14.27	10.64	July, 2023	67619.17	64836.16
August, 2023	15.69	12.34	August, 2023	66658.12	64723.63
September, 2023	16.83	15.28	September, 2023	67927.23	64818.37
October, 2023	20.40	14.90	October, 2023	66592.16	63092.98
November, 2023	21.33	14.51	November, 2023	67069.89	63550.46
December, 2023	18.55	16.96	December, 2023	72484.34	67149.07
Jaunray, 2024	19.95	15.78	January, 2024	73427.59	70001.6
February, 2024	19.89	15.45	February, 2024	73413.93	70809.84
March, 2024	17.50	14.00	March, 2024	74245.17	71674.42



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



22. ADDRESS FOR CORRESPONDENCE

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

Beetal Financial and Computer Services Private Limited

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

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

Globus Power Generation Limited

A-60, Naraina Industrial Area,
Phase-1, New Delhi-110028
Telephone No. 011-41411070-71
Website: www.gpgl.in



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

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

Sd/-

**Abhay Khanna
Whole-time Director**

DIN: 02153655

Add: 9, Coral Court, Essel Tower,
M G Road, Gurgaon-122002

Sd/-

**Amitabh Tandon
Director**

DIN: 01049659

Add: 002, Tower-B,
Jewel of India JLN Marg,
Malviya Nagar, Jaipur,
Rajasthan-302017

Date: May 10, 2024

Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC GROWTH AND POWER SECTOR

India is one of the world's largest and fastest-growing economies, with a rapidly expanding population and increasing energy needs. However, the country also faces significant environmental challenges, including air and water pollution, deforestation, and climate change. To address these challenges, India has begun to shift towards renewable energy sources, such as solar, wind, and hydropower. The adoption of renewable energy sources has the potential to reduce greenhouse gas emissions, promote energy security, and create jobs.

Renewable energy sources have been gaining momentum in India as the country seeks to diversify its energy mix and reduce its dependence on fossil fuels. The impact of renewable energy sources on ecology, environment, and tourism in modern India is significant.

The power sector industry in India has evolved significantly to provide a wide range of opportunities across the value chain, in both, regulated as well as deregulated businesses. India's power market is the world's third-largest in terms of generation capacity and in terms of network. The growing demand, network extension and upgradation, reduction in energy intensity, unbundling of supply services and growth of cross-border trade present various opportunities for this industry. In order to meet the increasing demand for electricity in the country, a massive addition to the installed generating capacity is required.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 426.13 GW as of November 30, 2023. The peak power demand in the country stood at 243.27 GW in November 2023 and with the support of 100% FDI allowance in the power sector, total FDI inflows in the power sector reached US\$ 17.00 billion between April 2000 and September 2023.

India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 8.87% to 1,624.15 billion kilowatt-hours (kWh) in FY23. According to data from the Ministry of Power, India's power consumption stood at 130.57 BU in April, 2023.

OPPORTUNITIES IN THE POWER SECTOR

The Government of India has identified the power sector as a key factor and in the Union Budget 2023-24, the Government allocated US\$885 million (Rs.7327 crore) for the solar power sector including grid, off-grid, and PM-KUSUM projects and to meet India's 500 GW renewable energy target and tackle the annual issue of coal demand-supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026. Also, other projects came into force during previous years like SAUBHAGYA was launched by the Government of India with the aim of achieving universal household electrification and many other alike projects.

Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS). India has also launched the Mission Innovation CleanTech Exchange, a global initiative that will create a whole network of incubators across member countries to accelerate clean energy innovation.

India is set to become a global manufacturing hub with investment across the value chain. The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. The government plans to establish renewable energy capacity of 500 GW by 2030. **(Sources; IBEF)**

OUTLOOK OF THE COMPANY

VISION:

Your company's priority is to support the pace of economic development by providing accessible, affordable, and reliable power to consumers and to be one of the leading companies across the Globe that produces Clean & Smart Energy and with the aim to be environment friendly.



MISSION:

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

The Growth Sector

The Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity.

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

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

RISK AND CONCERNS

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

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

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

1. **Fuel:** Securing fuel is the top priority in responding to short-term challenges while implementing reforms is on the long-term transition agenda. Also, the volatility in fuel prices can affect the cost of power generation and impact profit margins.
2. **Global Warming and Climate Change** - One of the biggest contributors to the "greenhouse effect" causing global warming is fossil fuel emission - of which, 80 percent of the world's energy comes from.
3. **Environment Hazards** - The environmental impact of conventional sources is hazardous and has to be eradicated to establish a healthy milieu, for us and for our future as country.
4. **Restrictions on Energy Sources** - In India we have limited coal reserves and the potential of increased dependence on imported fuel is increasing.
5. **Solid waste (production and disposal)** - ash residues (from combustion process) and sludge (from cooling process).
6. **Atmospheric emissions:**
 - Pollutants (VOC, NOX, SOX, PM10, CO, CO2, etc)
 - Greenhouse gas production
 - Dust and noise Employee Health and Safety - operational noise, odour, nuisance, Landscape scarring and visual impact
7. **Cybersecurity Threats:** Cyberattacks targeting power infrastructure can disrupt operations and compromise data security.



INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

To ensure regulatory and statutory compliance as well as to provide the highest level of corporate governance, your Company has robust internal systems and processes in place for the smooth and efficient conduct of business and complies with relevant laws and regulations. The system involves a compliance management team with established policies, norms and practices as well as the applicable statutes, rules and regulations. A comprehensive delegation of power exists for smooth decision making which is periodically reviewed to align it with changing business environment and for speedier decision-making.

A well-defined internal control framework has been developed identifying key controls. The supervision of operational efficiency of designed key controls is done by Internal Audit. Gap tracking report for operating efficiency of controls is reviewed by the management regularly and action is taken to further strengthen the Internal Control System by further standardizing systems & procedures and implementing process changes, wherever required, keeping in view the dynamic environment in which the Company is operating.

HUMAN RESOURCES

Your Company has a highly talented team of committed professionals and has been able to induct, develop and retain the best talent. Competence building, Commitment building, Culture building and Systems building are the four pillars on which the HR Systems of your Company are based. The commitment of the employees is also reflected in the consistent improvement of business operations.

Your Company is deeply passionate about ensuring the holistic development of all its employees as distinct individuals and good citizens. Your Company respects each employee and motivates them by offering opportunities based on their skill sets, and in the process, builds mutually benefiting relations between the Company and its employees.

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

The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. The Board diligently monitors and acknowledges their efficacy in periodic meetings.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of the financial performance of your Company are reflected in the Balance Sheet, Profit & Loss Account and notes to accounts thereon, appearing separately in the Financial Statements for the financial year ended March 31, 2024. Highlights of the said Financial Statements are provided below:

(Rs. in Lacs)

PARTICULARS	Financial Year 2023-24*	Financial Year 2022-23*
Sales and other income	4.31	0.43
Profit/(Loss) before exceptional items and tax	(56.50)	(48.92)
Exceptional Item	(731.62)	1196.00
Profit/(Loss) before Tax	675.13	(1244.92)
Tax Expenses	0	0
Profit/(Loss) for the period	675.13	(1244.92)

*As per IND AS

During the financial year ended March 31, 2024, the Company recorded revenue of Rs. 4,31,000/-, a significant increase from Rs. 43,000/- in the previous financial year. Additionally, the Company achieved a profit of Rs. 6,75,13,000/- during the year under review, marking a turnaround from the loss of Rs. 12,44,92,000/- in the previous financial year.



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

Ratios	2023-24	2022-23	Variation (%)	Reason for significant change (i.e. 25% or more)
Debtor Turnover	Nil	Nil		NA
Inventory Turnover	Nil	Nil		
Interest Coverage Ratio				
Current Ratio	0.65	0.40		
Debt Equity Ratio	Nil	Nil		
Operating Profit Margin (%)				
Net Profit Margin (%)	Nil	Nil		

DISCLOSURE OF ACCOUNTING TREATMENT

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

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

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

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

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

Date: May 10, 2024
Place: New Delhi



DECLARATION BY WHOLE TIME DIRECTOR FOR COMPLIANCE WITH CODE OF CONDUCT

I, Abhay Khanna, Whole-time Director of Globus Power Generation Limited hereby confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance of the 'Code of Conduct for Members of the Board and Senior Management' for the financial year ended March 31, 2024 in terms of Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**Date: May 10, 2024
Place: New Delhi**



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

**For Soniya Gupta & Associates
Company Secretaries**

Sd/-
**Soniya Gupta
Proprietor
M. No. FCS 7493
COP No. 8136
UDIN: F007493F000584432
PRFRN: 1548/2021**

**Date: June 18, 2024
Place: New Delhi**

COMPLIANCE CERTIFICATE

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

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

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

- a. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2024 and to the best of our knowledge and belief we are in a position to say that:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year which is fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept full responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and state that there is no deficiency in design and operation of the internal control system.
- d. We have intimated the auditors and the audit committee
 - i) that no changes took place in the internal control over financial reporting during the financial year ending March 31, 2024.
 - ii) that no changes in the accounting policies have been made during the financial year.
 - iii) there were no frauds committed in the Company in which the management was involved

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

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

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

**Date: May 10, 2024
Place: New Delhi**



Corporate Governance Compliance Certificate

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

I have examined the compliance of the conditions of Corporate Governance by **Globus Power Generation Limited** ('the Company') for the year ended on March 31, 2024, as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the:

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

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

For Soniya Gupta & Associates
Company Secretaries

Sd/-
Soniya Gupta
Proprietor
M. No. 7493
COP No. 8136
UDIN: F007493F000584465
PRFRN: 1548/2021

Date: June 18, 2024
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

TO THE MEMEBERS OF GLOBUS POWER GENERATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the IND AS Financial Statements of Globus Power Generation Limited, which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss and statement, the Statement of change in Equity and Statements of Cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and loss and changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note No. 23 'Going Concern Assumption of the Financial Statements which indicates that the company has earned profit of Rs. 640.80 Lakhs (PY Loss of Rs. 1,334.97 Lakhs) Out of this cash loss incurred during the year is Rs. 56.50 Lakhs (PY cash loss Rs 48.92 Lakhs). However, the management is of the opinion that there is no uncertainty for the company for continuing in business for the foreseeable future. The management has clear intention not to liquidate the company or cease the operations. The company is able to realize its assets and discharge its liabilities in the normal course of business. This indicates the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note. Our opinion is not modified in respect of this matter.

Key Audit Matter

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

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

DESCRIPTION OF KEY AUDIT MATTER	AUDITOR'S RESPONSE
(i) Trade receivables and 'loans & advances' given of the company are carried at fair value Rs. 953.95 Lakhs (PY Rs. 1,196.25 Lakhs) (net off loss allowance) in calculating	We evaluated the significant judgments of the management within the going concern model by comparing them to the rate of prudential provision generally prevalent in the



the fair value the rate of prudential provision for expected credit loss has been determined on an estimated basis. This estimate involves significant judgment by the management.	market in the preparation of financial statements and then benchmarking them against the market observable external data. We conclude that the rate determined of prudential provision for expected credit loss is reasonable.
(ii) Trade Payables and ‘other non-current financial liabilities’ of the company are carried at amortized cost Rs. 58.30 Lakhs (PY Rs. 247.22 Lakhs) and Rs. 362.74 Lakhs (PY Rs. 1,057.64 Lakhs) respectively. In calculating the amortized cost, the discount rate has been determined on an estimated basis as per the prevalent rates in the market. This estimate involves significant judgment by the management.	We evaluated the significant judgments of the management within the going concern model by comparing them to the discounting rates generally prevalent in the market in the preparation of financial statements and then benchmarking them against the market observable external data. We conclude that the discounting rate determined for amortized cost is reasonable.

Information Other than the Financial Statements and Auditor’s Report Thereon

The company’s *management and Board of Directors* are responsible for the other information. The other information comprises financial and non-financial information included in the entity’s Annual Report or Management Report and Chairman’s Statements but does not include the Consolidated Financial Statements and our Independent Auditor’s Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and ‘Those Charged with Governance’ for the Standalone Financial Statements

The *Company’s management and Board of Directors* are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) In our opinion there is no observation or comment to be made by us on financial transactions or matters which have any adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on the date of financial statements taken



on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164 (2) of the Act.

- (g) In our opinion, we do not find any qualification, reservation or adverse remark to be made by us relating to the maintenance of accounts and other matters connected therewith.
- (h) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure -B”.
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations on in its financial position in its financial statements – *No such impact on financial position.*
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) Whether the management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

- (iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (e) Whether the dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

Not applicable as the company has not declared the dividend.

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

Based on our examination, which included test checks the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of audit trail (edit log) facility



and the same has operated through out the year for all relevant transactions recorded in the software's. Further during the course, we did not come across any instance of the audit trail feature being tampered with.

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

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

For DR & Associates
Chartered Accountants
FRN.: 018213N

Sd/-
CA Jitin Rawal
Partner
M. No. 094752
UDIN: 24094752BKCIKS3251

Date: May 10, 2024
Place: New Delhi



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Globus Power Generation Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.** In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b)** The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c)** Based on our examination of the records there is no immovable property in the company as disclosed in financial statements wherever applicable.
 - (d)** The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e)** No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a)** The inventory has been physically verified by the management during the year. In our opinion the frequency of verification done by the management is reasonable and the coverage and procedure of such verification is appropriate. Discrepancy of 10% or more in aggregate for each class of inventory were not noticed.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.** The Company has made investments in, Companies and granted unsecured loans to other parties, during the year, in respect of which:
 - (a)** The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b)** In our opinion, the company has not made any investments therefore reporting under this clause 3(iii)(b) of the Order is not applicable.
 - (c)** In our opinion reporting under the clause 3(iii)(c) of the Order is not applicable.
 - (d)** In our opinion reporting under the clause 3(iii)(d) of the Order is not applicable.
 - (e)** No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - (f)** The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.



- iv.** The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v.** The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi.** The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii.** In respect of statutory dues:
- (a)** In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b)** Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

A - Income Tax Demands

Assessment Year	Income Tax Demand	Accrued Interest	Late fees	Section	Remarks
2009-10	Rs. 28.41 Lakhs	-	-	148	Pending with Income Tax authorities for rectification and before Appellate authorities.
2010-11	Rs. 106.27 Lakhs	-	-	148	
2010-11	Rs. 4.75 Lakhs	-	-	143(3)	
2011-12	Rs. 3.05 Lakhs	-	-	263	

B - TDS Demands

Assessment Year	Income Tax Demand	Accrued Interest	Late fees	Section	Remarks
Prior Years	Rs. 1.15 Lakhs	-	-	-	-

- viii.** There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a)** The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b)** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c)** The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d)** On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e)** On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f)** The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.



- x. (a)** The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b)** During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a)** No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b)** No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c)** We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii.** The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii.** In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a)** In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b)** We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv.** In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a)** In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b)** In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii.** The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

Particulars	31.03.2024	31.03.2023
Cash loss incurred	Rs. 56.50 Lakhs (loss)	Rs. 48.92 Lakhs (Loss)

- xviii.** There has been no resignation of the statutory auditors of the Company during the year.
- xix.** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a)** There are no unspent amounts towards Corporate Social Responsibility (“CSR”) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order



is not applicable for the year.

(b) In respect of our opinion there is no unspent amount and accordingly reporting under Clause 3(xx)(b) of the order is not applicable.

For D R & Associates
Chartered Accountants
FRN- 018213N

Sd/-
CA Jitin Rawal
Partner
M.No. – 094752
UDIN: 24094752BKCIKS3251

Date: May 10, 2024
Place: New Delhi



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Globus Power Generation Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Globus Power Generation Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For DR & Associates
Chartered Accountants
FRN.: 018213N

Sd/-
CA Jitin Rawal
Partner
M. No. 094752
UDIN: 24094752BKCIKS3251

Date: May 10, 2024
Place: New Delhi



GLOBUS POWER GENERATION LIMITED

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

(Rs. In Lakh)

BALANCE SHEET AS AT 31st MARCH 2024

S.No	Particulars	Note No.	As At 31 st March 2024 (In Rs.)	As At 31 st March 2023 (In Rs.)
(I)	ASSETS			
	(1) Non-current assets			
	(a) Property, Plant & Equipment	2	-	3.48
	(b) Financial Assets			
	(i) Investments	3	-	-
	(ii) Trade Receivables	4	953.05	1,196.25
	(iii) Loan & Advances	5	0.90	-
	(2) Current assets			
	(a) Inventories	6	0.03	-
	(b) Financial Assets			
	(i) Cash and Bank Balances	7	3.85	3.16
	(c) Other Current Assets	8	1.80	0.74
	Total		959.63	1,203.63
(II)	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	9	9,894.85	9,894.85
	(b) Other Equity		(9,364.94)	(10,005.75)
	Liabilities		529.91	(110.90)
	(1) Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables			
	-- Due to MSME	10	Nil	Nil
	-- Due to Others		58.30	247.22
	(ii) Other Financial Liabilities	11	362.74	1,057.64
	(2) Current Liabilities			
	(a) Financial Liabilities			
	(i) Other Financial Liabilities	12	8.48	9.27
	(b) Other Current Liabilities	13	0.20	0.40
	Total Equity & Liabilities		959.63	1,203.63

Significant Accounting Policies

1

Other Notes to Financial Statements

18-30

The accompanying notes are an integral part of these financial statements

As Per Our Report of Even Date

For DR & Associates

Chartered Accountants

FRN : 018213N

Sd/-

CA Jitin Rawal

Partner

M. No. 094752

UDIN :- 24094752BKCIKS3251

For and on behalf of the Board of

Director of Globus Power Generation Ltd

Sd/-

Amitabh Tandon

Director

DIN- 01049659

Sd/-

Abhay Khanna

Whole Time Director

DIN- 02153655

Sd/-

Alok Kumar Gupta

CFO

BBAPG4640J

Sd/-

Kamini

Company Secretary

IVIPK4222B

Date: May 10, 2024

Place: New Delhi



GLOBUS POWER GENERATION LIMITED

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

(Rs. In Lakh)

STATEMENT OF PROFIT/LOSS FOR THE YEAR ENDED 31st MARCH 2024

Particulars	Note No.	For Year Ended 31 st March 2024 (In Rs.)	For Year Ended 31 st March 2023 (In Rs.)
1. Revenue from operations	14	4.31	0.40
2. Other Income	15	-	0.03
3. Total Income (1+2)		4.31	0.43
4. Expenses:			
a) Purchase of Stock in Trade		1.24	0.32
b) Change in Inventory of Finished Goods		(0.03)	-
c) Employee benefit expense	16	31.58	29.87
d) Depreciation	2	-	-
e) Other expenses	17	28.02	19.16
Total Expenses		60.81	49.35
5. Profit before exceptional items and tax (3-4)		(56.50)	(48.92)
6. Exceptional Items			
a. Provision for Doubtful Advances		(731.62)	1,196.00
7. Profit/ (Loss) before tax (5-6)		675.13	(1,244.92)
8. Tax expense:			
(a) Deferred tax		-	-
9. Profit/(Loss) for the period (7-8)		675.13	(1,244.92)
10. Other Comprehensive Income			
Impact of Changes In Fair Value at beginning of the year		(104.39)	(194.44)
Impact of Changes In Fair Value at end of the year		70.06	104.39
Balance being net impact charged/(reversed) to OCI <i>(Being Items that will not be reclassified to Profit or Loss)</i>		(34.33)	(90.05)
11. Total Comprehensive Income (9+10)		640.80	(1,334.97)
12. Earning per equity share:			
(1) Basic		0.65	(1.35)
(2) Diluted		0.65	(1.35)

Significant Accounting Policies

1

Other Notes to Financial Statements

18-30

The accompanying notes are an integral part of these financial statements

As Per Our Report of Even Date

For DR & Associates
Chartered Accountants
FRN : 018213N

For and on behalf of the Board of
Director of Globus Power Generation Ltd

Sd/-
CA Jitin Rawal
Partner
M. No. 094752
UDIN :- 24094752BKCIKS3251

Sd/-
Amitabh Tandon
Director
DIN- 01049659

Sd/-
Abhay Khanna
Whole Time Director
DIN- 02153655

Sd/-
Alok Kumar Gupta
CFO
BBAPG4640J

Sd/-
Kamini
Company Secretary
IVIPK4222B

Date: May 10, 2024
Place : New Delhi



GLOBUS POWER GENERATION LIMITED

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

(Rs. In Lakh)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2024

Particulars	For Year Ended 31 st March 2024 (In Rs.)	For Year Ended 31 st March 2023 (In Rs.)
I. Cash flow from operating activities		
Profit/(Loss) After tax	675.13	(1,244.91)
Adjustments for:-		
Add: Fair value gain/(loss) on Financial assets/Liabilities	(34.33)	(90.05)
Add : Provision for Doubtful Advances	(731.62)	1,196.00
Add : provision for Diminution in Investments	-	-
Add : Income tax	-	-
Operating Profit Before working Capital Changes	(90.83)	(138.96)
(Increase)/decrease in Current Assets	(1.09)	0.02
Increase/(decrease) in current liabilities	(0.98)	2.77
(Increase)/decrease in Loan & Advances	(0.90)	-
Deferred tax Assets	-	-
(Increase)/decrease in Trade Receivables (Non Current)	974.83	0.51
Increase/(Decrease) of Trade Payables (Non Current)	(188.91)	18.31
Net Cash flow from operating activities before tax	692.12	(117.35)
Less: Tax Paid	-	-
Net Cash flow from operating activities (A)	692.12	(117.35)
II. Cash flow from investing activities		
(Increase)/decrease in Property, Plant & Equipments	3.48	-
Net Cash flow from investing activities (B)	3.48	-
III. Cash flow from financing activities		
Increase/(Decrease) of Long Term Liabilities	(694.89)	118.04
Net Cash flow from financing activities (C)	(694.89)	118.04
IV. Net increase/(decrease) in A+B+C	0.68	0.69
Add: Opening balance of cash & cash equivalent	3.16	2.47
Closing balance of cash & cash equivalent	3.85	3.16

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

For DR & Associates
Chartered Accountants
FRN : 018213N

Sd/-
CA Jitin Rawal
Partner
M. No. 094752
UDIN: 24094752BKCIKS3251

Date: May 10, 2024
Place : New Delhi

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

Sd/-
Amitabh Tandon
Director
DIN- 01049659

Sd/-
Abhay Khanna
Whole Time Director
DIN- 02153655

Sd/-
Alok Kumar Gupta
CFO
BBAPG4640J

Sd/-
Kamini
Company Secretary
IVIPK4222B

GLOBUS POWER GENERATION LIMITED

Notes Forming Part of Financial statements for the year ended March 31, 2024

Note-1: SIGNIFICANT ACCOUNTING POLICIES AND MEASUREMENT BASIS:

1. Company Overview

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

2. Statement of Compliance:

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

3. Basis of preparation:

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

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

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

5. Statement of Cash Flows:

- a) The company reports cash flows using indirect method. Profit or Loss is adjusted for the effects of transactions of a non cash nature, or any deferrals or accruals of past or future as prescribed under IND AS 7.
- b) **Cash and cash equivalents:** For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



6. Revenue Recognition:

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

7. Property, Plant and Equipment:

- i) These are tangible assets which are held for use in production, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.
 - a) Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
 - b) When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.
 - c) Items such as spare parts, stand by equipment and servicing equipment are recognized in accordance with Ind



AS 16 when they meet the definition of PPE

- d) Depreciation, whenever any has been provided on WDV method in terms of Expected life span of assets as referred to in Schedule II of the Companies Act, 2013. The residual value and useful life is reviewed. Annually and any deviation is accounted for as a change in estimate. The estimated total useful life of assets is as follows:

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

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

8. Investment Property:

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

c) Subsequent Measurement

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

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

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

9. Intangible Assets:

- a) Intangible Assets wherever any, are initially recognized at:-
- 1) In case the assets are acquired separately then at cost
 - 2) In case the assets are acquired in a business combination then at fair value.
 - 3) In case the assets are internally generated then at capitalized development cost subject to satisfaction of criteria of recognition (identifiability, control and future economic benefit) laid down from clause 11 to 17 of IND AS 38.

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



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

10. Goodwill:

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

11. Impairment of Financial Assets:

The company recognizes loss allowances as per Ind AS 109 'financial Instruments' using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For trade receivables, lease receivable, contract assets with no significant financing component, the company does not track the change in credit risk. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

12. Impairment of Non-Financial Assets:

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

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

13. Government subsidy/grant:

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

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

14. Financial instruments:

Financial Assets

a) Initial Recognition and Measurement

All financial assets are recognized initially at fair value except trade receivables which are initially measured at



transaction price. In the case of financial assets not recorded at fair value through profit or loss, at transaction costs that are attributable to the acquisition of the financial asset.

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

b) Subsequent Measurement

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

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

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

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

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

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

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

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

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

g) **Investment in Debt Instruments:**

Debt Investments that satisfy CCFC test are valued at Amortized Cost. Debt Investments that result in CCFC as well as in selling the financial assets are valued at FVT OCI. All other Debt Investments that do not result in CCFC are valued at FVT PL.

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

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

i) All investment held for trading are valued at FVTPL. Derivative financial instrument are valued at fair value through Profit and Loss (FVTPL).

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

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



k) Impairment of financial assets

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

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

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

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

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

15. Financial Liabilities:

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

16. Financial guarantee contracts:

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

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

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

17. De recognition of financial instruments:

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

18. Fair value measurement of financial Instruments:

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



that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

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

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

19. Leases:

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

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

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

(ii) The Company as a Lessee

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

In determining the lease term, Company considers the Option to extend/terminate the lease, wherever it is



reasonably certain to exercise such option.

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

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

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

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

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

20. Inventory:

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

21. Income Tax and Deferred Tax:

Current tax:

- a) The liability of Company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
- b) Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.
- c) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- d) Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).
- e) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax



assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

- f) Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is probable that the differences will not reverse in the foreseeable future.
- g) Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where it is probable that the differences will not reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

22. Recognition of Current tax and deferred tax:

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

23. Employee Benefits:

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

a) Short-term employee benefit

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

b) Long Term Employee Benefit Plan

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

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

c) Post Separation Employee Benefit Plan

i) Defined Benefit Plan

- Liability recognized in the balance sheet in respect of **gratuity** if any, is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets.
- Actuarial gain/loss pertaining to these defined benefits and other components of re-measurement of net defined benefit liability (asset) if any are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.

ii) Defined Contribution Plans

- Company contributes its share of contribution whenever applicable, to Employees **Provident Fund** Scheme of central government.
- Liability for superannuation fund if any, is provided on the basis of the premium paid to insurance Company in respect of employees covered.

d) Other employee benefits – This includes bonus, performance incentive etc. The undiscounted amount of



employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders service.

24. Foreign Currency Transaction:

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

25. Borrowing Cost:

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

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

26. Provisions, Contingent Liability and Contingent Assets:

- a) The Company recognizes a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provision are discounted to their present value where the time value of money is material.
- b) Show cause notices whenever any, issued by various government authorities are not considered as an obligation. When the demand notices are raised against such show cause notice and are disputed by the Company then these are classified as possible obligations.
- c) Disputed liabilities and claims against the Company including claims raised by fiscal authorities (e.g. Income Tax, customs, GST, etc.) pending in appeal/court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.
- d) However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.
- e) No contingent asset is recognized in the financial statements. However they are disclosed when possible right to receive exists.



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

28. Exceptional Items:

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

29. Share Based Payments (Employee Stock Option Scheme):

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

30. Operating Segments:

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

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

31. Earnings Per Share:

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

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



32. Business Combinations:

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



GLOBUS POWER GENERATION LIMITED

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

Note No – “2” : Property, Plant & Equipments As on 31.03.2024

(Rs. In Lakh)

Particulars	Rate of			Gross Block				Depreciation			Net Block			
	Dep	Total Useful	Remaining	As On	Additions	Adjustment	Total	As On	Asset Discarded	Charged	W/ back	As On	W.D.V. As	W.D.V. As
	WDV	Life of Asset	Useful Life of Asset	01.04.2023	During The	During The	31.03.2024	01.04.2023	During The	During the	During the	31.03.2024	on 31.03.2024	on 31.03.2023
	In Years	In Years		Year	Year			Year	Year	Year				
Car	31.23%	8	-	69.40	-	-	69.40	65.93	3.47	-	-	69.40	-	3.47
TOTAL CURRENT YEAR				69.40	-	-	69.40	65.93	3.47	-	-	69.40	-	3.47
TOTAL PREVIOUS YEAR				69.40	-	-	69.40	65.93	-	-	-	65.93	3.48	3.47

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

Note No. – 3

S. No.	Non – Current Investment	As at 31 st March 2024	As at 31 st March 2023
		Amount	Amount
(A)	Other Investments		
	ICICI portfolio of SFA		
	Total Book Value of Advances Portfolio	-	108.02
	Less:- Provision for Impairment	-	(108.02)
	Net Portfolio of Advances	-	-

Note No. – 4

S. No.	Trade Receivables (Non Current)	As at 31 st March 2024	As at 31 st March 2023
		Amount	Amount
a)	<i>Other Related Parties</i>		
	Considered Good	-	-
b)	<i>Undisputed- Considered doubtful</i>		
	-- Less than 6 months		
	-- 6 Months to 1 Year	0.67	-
	-- More than 3 Years	3,809.51	4,785.01
	Less:-allowance to credit loss @75%	(2,857.13)	(3,588.76)
	Less:-allowance to credit loss @50%	-	-
c)	<i>Unbilled Dues</i>	-	-
	Total	953.05	1,196.25



GLOBUS POWER GENERATION LIMITED

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Note No. – 5

S. No.	Loan & Advances (Non Current)	As at 31 st March 2024	As at 31 st March 2023
		Amount	Amount
a)	Unsecured Considered Good	-	-
b)	Unsecured Considered Doubtful		
	----Other Related Parties	1.40	1.10
	Less: Provision For Impairment	(1.10)	(1.10)
	----Others	658.90	658.30
	Less: Provision For Impairment	(658.30)	(658.30)
	Total	0.90	-

Note No. – 6

S. No.	Inventories	As at 31 st March 2024	As at 31 st March 2023
		Amount	Amount
(i)	Stock in Trade (Finished Goods) (At Lower of Cost and net realisable value)	0.03	-
	Total	0.03	-

Note No. – 7

S. No.	Cash & Bank Balances	As at 31 st March 2024	As at 31 st March 2023
		Amount	Amount
a)	Cash & Cash Equivalents		
	Cash in Hand	1.50	0.40
b)	Other Bank Balances		
	Balance With Banks	2.35	2.76
	<i>(Bank Accounts With Syndicate Bank (2 Nos) & 1 with ICICI bank in the name of CITCPL are yet to be closed. The Closure of these accounts are still pending due to pendency of old connecting & legal matters of CITCPL)</i>		
	Total	3.85	3.16

Note No. – 8

S. No.	Other Current Assets	As at 31 st March 2024	As at 31 st March 2023
		Amount	Amount
(i)	Security Deposits (Locker – Saraswat Co-operative Bank Ltd)	0.43	0.43
(ii)	Prepaid Insurance	0.11	0.11
(iii)	Imprest Advance	0.28	0.15
(iv)	Gst Input	1.10	0.05
(v)	TDS Receivable	0.00	-
	Total	1.80	0.74



GLOBUS POWER GENERATION LIMITED

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

Note No. – 9

9.1 Equity Share Capital

Rs in Lakhs.

S. No.	Particulars	As at 31 st March 2024		As at 31 st March 2023	
		Numbers	Amount	Numbers	Amount
(A)	Authorised Equity Shares FV of Rs. 10/- each	1,020	10,200.00	1,020	10,200.00
	Total	1,020.00	10,200.00	1,020.00	10,200.00
(B)	Issue, Subscribed & Fully Paid up Equity Shares FV of Rs. 10/- each <i>(The holders of equity shares are entitled to one Vote per share. In the event of liquidation they are eligible to receive the remaining assets of the Company in proportion to their shareholding.)</i>	989.48	9,894.85	989.48	9,894.85
	Total	989.48	9,894.85	989.48	9,894.85

9.2 List of Shareholders holding more than 5 % Share

S. No.	Particulars	As at 31 st March 2024		As at 31 st March 2023	
		% Held	Nos of Shares Held	% Held	Nos of Shares Held
(A)	Equity Shares				
(a)	Cellphone Credit & Securities India Pvt Ltd	34.58%	342.15	34.58%	342.15
(b)	AT InvoFin India Pvt Ltd	35.16%	347.94	35.16%	347.94
(c)	Others	30.26%	299.40	30.26%	299.40
	Total	100.00%	989.48	100.00%	989.48

9.3 (a) Shares held by Promoter/Promoter Entity at the end of the Year (31.03.2024)

S. No	Shares held by Promoter at the end of the Year			% Change during the Year (wrt opening no.'s)
	Promoter Name	Nos of Shares	% of Total Shares	
1	Cellphone Credit & Securities India Pvt Ltd	342.15	34.58%	Nil
2	AT InvoFin India Pvt Ltd	347.94	35.16%	Nil
3	Pandora Developers and Infrastructure Pvt Ltd	38.96	3.94%	Nil
	Total Nos of Share held by Promoter	729.05	73.68%	
	Total Nos of Shares	989.48	100%	

9.3 (b) Shares held by Promoter/Promoter Entity at the end of the Last Year (31.03.2023)

S. No	Shares held by Promoter at the end of the Year			% Change during the Year
	Promoter Name	Nos of Shares	% of Total Shares	
1	Cellphone Credit & Securities India Pvt Ltd	342.15	34.58%	Nil
2	AT InvoFin India Pvt Ltd	347.94	35.16%	Nil
3	Pandora Developers and Infrastructure Pvt Ltd	38.96	3.94%	Nil
	Total Nos of Share held by Promoter	729.05	73.68%	
	Total Nos of Shares	989.48	100%	



GLOBUS POWER GENERATION LIMITED

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

Statement of Changes in Equity:

1. Changes in Equity Share Capital:

S. No.	Particulars	As At Current Reporting Period (31.3.2024)		As At Previous Reporting Period (31.3.2023)	
		Numbers	Amount	Numbers	Amount
(A)	Equity Share Capital				
i)	Balance in the beginning of the Reporting Period	989.48	9,894.85	989.48	9,894.85
ii)	Additions during the year				
iii)	Balance at the end of the Reporting Period	989.48	9,894.85	989.48	9,894.85

2. Changes in Other Equity:

	As At Current Reporting Period (31.3.2024)				Total
	Reserve & Surplus				
	General Reserve	Retained Earnings	Security Premium	Other Comprehensive Income (OCI)	
Balance in the beginning of the Reporting Period	(425.06)	(13,451.89)	3,766.81	104.39	(10,005.75)
Net Profit for the Year		675.13			675.13
Other Comprehensive Income for the Year				(34.33)	(34.33)
Balance at the end of the Reporting Period	(425.06)	(12,776.76)	3,766.81	70.06	(9,364.94)

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



GLOBUS POWER GENERATION LIMITED

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

Note No. – 10

S. No.	Trade Payables	As at 31 st March 2024 Amount	As at 31 st March 2023 Amount
a)	Trade Payables (<i>Carried at Amortised cost</i>) Due to MSME	Nil	Nil
	— To Other Related Parties		
	— Less than 1 Year		
	— more than 1 year (Others)	58.30	247.22
b)	Unbilled Dues	–	–
	Total	58.30	247.22

Note No. – 11

S. No.	Other Financial Liabilities (Non Current)	As at 31 st March 2024 Amount	As at 31 st March 2023 Amount
a)	From Related Parties — Other Related Parties (<i>Carried at Amortised cost</i>)	362.74	1,057.64
	Total	362.74	1,057.64

Note No. – 12

S. No.	Other Financial Liabilities (Current)	As at 31 st March 2024 Amount	As at 31 st March 2023 Amount
a)	Expenses Payables	8.48	9.27
	Total	8.48	9.27

Note No. – 13

S. No.	Other Current Liabilities	As at 31 st March 2024 Amount	As at 31 st March 2023 Amount
a)	Statutory Liabilities		
	---TDS	0.20	0.40
	Total	0.20	0.40

Note No. – 14

S. No.	Revenue from Operations	As at 31 st March 2024 Amount	As at 31 st March 2023 Amount
a)	Sale of Products	4.31	0.40
	Total	4.31	0.40

**GLOBUS POWER GENERATION LIMITED**

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

Note No. – 15

S. No.	Other Income	As at 31 st March 2024 Amount	As at 31 st March 2023 Amount
a)	Miscellaneous Income	–	0.03
	Total	–	0.03

Note No. – 16

S. No.	Employee Benefit Expenses	As at 31 st March 2024 Amount	As at 31 st March 2023 Amount
a)	Salaries & Incentives	31.58	29.87
	Total	31.58	29.87

Note No. – 17

S. No.	Other Expenses	As at 31 st March 2024 Amount	As at 31 st March 2023 Amount
a)	Rent	0.71	0.71
b)	Repair & Maintenance	–	0.46
c)	Demat Charges	0.06	–
d)	Insurance Expenses	0.11	0.38
e)	Rates & Tax	0.72	1.16
f)	GST Expenses	0.62	0.47
g)	Listing Fees	3.84	3.65
h)	Advertisement Expenses	1.63	1.53
i)	Audit Fees	0.70	0.70
j)	Bank Charge	0.25	(0.06)
k)	Conveyance Exp.	0.05	0.08
l)	Legal & Professional	7.06	6.67
m)	Director Sitting Fees	0.32	0.64
n)	Printing and Stationery	0.36	–
o)	Misc Expenses	1.09	0.01
p)	Office Expenses	0.02	0.14
q)	Interest & Penalty-TDS	0.03	–
r)	Research & Development Expenses	4.96	0.10
s)	Medical Expenses	–	0.69
t)	Business Promotion Expenses	–	0.14
u)	Festival Expenses	0.46	0.43
v)	Freight Expenses	0.25	0.10
w)	Locker Rent	–	0.03
x)	Staff Welfare Expenses	0.02	0.02
y)	Overtime & Conveyance Expenses	0.45	0.38
z)	Reimbursement Expenses	–	0.75
za)	Debit Written Off	1.86	–
zb)	Loss on Sale of Fixed Asset	2.47	–
	Total	28.02	19.16



GLOBUS POWER GENERATION LIMITED

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

Note No. "18" – Additional Regulatory Information

S. No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
		Amount	Amount
1	Title deeds not held in Company name	Nil	Nil
2	Revaluation of Property, Plant & Equipment	Nil	Nil
3	Loan & Advances related to :		
	--Promoters/ Directors/KMP	Nil	Nil
	-- Related Parties	0.30	Nil
4	Benami Properties	Nil	Nil
5	Wilful defaulter	Nil	Nil
6	Relationship with struck off Companies	Nil	Nil
7	Charges OR Satisfaction pending registration	Nil	Nil
8	Non Compliances with number of layer of companies	Nil	Nil
9	Scheme of Arrangements	Nil	Nil
10	Utilisation of Borrowed funds & Share Premium given to Intermediaries	Nil	Nil
11	Utilisation of Borrowed funds & Share Premium received as Intermediaries	Nil	Nil

Note No. "19" – Financial Ratios

S.No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
		Amount	Amount
1	Current Ratio	0.65	0.40
2	Debt-Equity Ratio	Nil	Nil
3	Net Profit Ratio	NA	-
4	Return on Capital Employed	120.93%	-1203.77%
5	Debt Service Coverage Ratio	Nil	Nil
6	Return on Equity Ratio	Nil	Nil
7	Inventory turnover ratio	Nil	Nil
8	Trade Receivables turnover ratio	Nil	Nil
9	Trade Payables turnover ratio	Nil	Nil
10	Net capital turnover ratio	Nil	Nil
11	Return on investement	Nil	Nil

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

Note No. "20" – Others

S.No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
		Amount	Amount
1	Undisclosed Income	Nil	Nil
2	CSR	Nil	Nil
3	Crypto Currency/Virtual Currency	Nil	Nil



GLOBUS POWER GENERATION LIMITED

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

Other Notes to Accounts

FY 31.03.2024

(Amounts given here in below from Note 18 to 30 are given in full figures and NOT rounded off unless stated otherwise).

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

22. MSM Enterprises Recognition

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

23. Going Concern Assumption:

The company has earned profit of Rs. 640.80 Lakhs (LY Rs. -1,334.97 Lakhs). Out of this cash loss incurred during the year is Rs 56.50 Lakhs (LY cash loss Rs. 48.92 Lakhs). However, the management is of the opinion that there is no uncertainty for the company for continuing in business for the foreseeable future. The management has clear intention not to liquidate the company or cease the operations. The company is able to realize its assets and discharge its liabilities in the normal course of business.

24. Property, Plant and Equipment:

Vehicles of WDV Rs. Nil (PY- Rs. 3.48 lakhs) which was acquired in merger during 2013-14 and has been discarded during the year.

25. Investments

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

26. Related Party Transactions

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

a) Table of Relationship:

S. No.	Relationship	Names (31.03.2024)	Names (31.03.2023)
1	Holding Co. (Para 3a)	NIL	NIL
2	Subsidiary (Para 3a)	NIL	NIL
3.	Investing party in respect of which the Company (GPGL) is an Associate (Para 3b)	1. AT InvoFin India Pvt Ltd. 2. Cellphone Credit & Securities India Pvt Ltd.	1. AT InvoFin India Pvt Ltd. 2. Cellphone Credit & Securities India Pvt Ltd.
4.	Key Managerial Person (Para 3d)	1. Mr. Alok Kumar Gupta, CFO 2. Mr. Abhay Khanna, WTD 3. Ms. Kamini, CS	1. Mr. Alok Kumar Gupta, CFO 2. Mr. Abhay Khanna, WTD



b) Table of Transactions – (Annexed)

Annex

GLOBUS POWER GENERATION LTD
DISCLOSURE OF RELATED PARTY TRANSACTION AS 01.04.2023 TO 31.03.2024

S.No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction (see Note 5)	Value of related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.				Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)		
	Name	PAN	Name	PAN				Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure		Nature (loan/advance/corporate deposit/investment)	Interest Rate (%)
1	GLOBUS POWER GENERATION LIMITED		CREDITALPHA ALTERNATIVE INVESTMENT ADVISORS PVT LTD		Amount Payable		12,915,000	20545000 (Cr)	7630000 (Cr)							
2	GLOBUS POWER GENERATION LIMITED		STL FERTILIZERS PVT LTD		Amount Payable		2,910,900	28193218 (Cr)	31104118 (Cr)							
3	GLOBUS POWER GENERATION LIMITED		A T INVORFIN INDIA PVT LTD		Amount Payable		63,821,522	63991522 (Cr)	170000 (Cr)							
4	GLOBUS POWER GENERATION LIMITED		MS. KAMINI		Short term Employee Benefits		392,000	-	40000 (Cr)							
5	GLOBUS POWER GENERATION LIMITED		MS. NISHITA BANSAL		Short term Employee Benefits		30,000	30000(Cr)	-							
6	GLOBUS POWER GENERATION LIMITED		MR. ABHAY KHANNA		Short term Employee Benefits		1,200,000	90000 (Cr)	135000 (Cr)							
7	GLOBUS POWER GENERATION LIMITED		MR. ALOK GUPTA		Short term Employee Benefits		525,600	43800 (Cr)	43800 (Cr)							
8	GLOBUS POWER GENERATION LIMITED		CELLCAP INVORFIN INDIA PVT LTD		Amount Receivables		97,550,000	478501201 (Dr)	380951201 (Dr)							
9	GLOBUS POWER GENERATION LIMITED		TELETEC FINSEC INDIA PVT LTD		Amount Payable		20,000,000	25926493 (Cr)	5926493 (Cr)							
10	GLOBUS POWER GENERATION LIMITED		TROVE INFRA DEVELOPERS PVT LTD		Amount Payable		-	319460 (Cr)	319460 (Cr)							
11	GLOBUS POWER GENERATION LIMITED		GLOBUS WAREHOUSING PVT LTD		Amount Payable		-	161762 (Cr)	161762 (Cr)							
12	GLOBUS POWER GENERATION LIMITED		VOLUBLE PROJECTS PVT LTD		Amount Payable		-	600000 (Cr)	600000 (Cr)							
13	GLOBUS POWER GENERATION LIMITED		TRANSTECH GREEN POWER PVT LTD		Amount Payable		1,911,281	313682 (Cr)	2224963 (Cr)							
14	GLOBUS POWER GENERATION LIMITED		MR. AMITABH TANDON		Amount Payable		-	772760 (Cr)	772760 (Cr)							
15	GLOBUS POWER GENERATION LIMITED		MENORA DEVELOPERS & INFRA PVT LTD		Amount Payable		100,000	100000 (Cr)	100000 (Cr)							
16	GLOBUS POWER GENERATION LIMITED		TRANSTECH GREEN ENERGY PVT LTD		Amount Payable		101,027	-	101027 (Cr)							
Total (of Note 6b)							201,457,330									



27. Earning Per Share:

S. No.	Particulars	31.03.2024	31.03.2023
1.	Basic EPS		
	PAT (In Lacs)	640.80	(1334.97)
	Paid up Capital (In Lacs)	9,894.85	9,894.85
	% of PAT on paid Up Capital	6.48%	-13.49%
	Basic EPS for Shares of FV Rs.10/- each	0.65	(1.35)
2	Diluted EPS being same as above	0.65	(1.35)

28. Foreign Exchange Earnings/outgoings:

Particulars	31.03.2024	31.03.2023
Foreign Exchange Earnings/outgoings	NIL	NIL

29. Deferred Tax Statement

S. No.	Particulars	31.03.2024	31.03.2023
1.	WDV of Fixed Assets as per books of accounts	NIL	3.48
2	WDV of Fixed Assets as per Income Tax Act	NIL	11.49
3	Excess value of WDV in Income tax	NIL	8.01
4	Deferred Tax assets @ NIL as it is not probable that future taxable profit will be available (LY NIL)	NIL	NIL



30. Contingent Liabilities:

Particulars	31.03.2024	31.03.2023
Disputed Liabilities on account of income tax demands pending rectification or at appellate stages in the name of erstwhile Company M/s CITCPL (Merged with GPGGL).		
(AY 2009-10), u/s 148/154	28.41 Lakhs	28.41 Lakhs
(AY 2010-11), u/s 148	106.27 Lakhs	106.27 Lakhs
(AY 2010-11), u/s 143(3)	4.75 Lakhs	4.75 Lakhs
(AY 2011-12), u/s 263/154	3.05 Lakhs	3.05 Lakhs
(AY 2011-12), u/s 143(3)	NIL	NIL
TDS Defaults	Rs. 1.15 Lakhs	Rs. 1.15 Lakhs

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

For Globus Power Generation Ltd

For DR & Associates
Chartered Accountants
FRN - 018213N

Sd/-
CA Jitin Rawal
Partner
M. No. - 094752
UDIN: 24094752BKCIKS3251

Sd/-
Amitabh Tandon
Director
DIN: 01049659

Sd/-
Abhay Khanna
Whole Time Director
DIN: 02153655

Date: May 10, 2024
Place: New Delhi

Sd/-
Alok Kumar Gupta
CFO
BBAPG4640J

Sd/-
Kamini
Company Secretary
IVIPK4222B



GLOBUS POWER GENERATION LIMITED

CIN: L40300RJ1985PLC047105

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

Email Id: globuscgl@gmail.com Website: www.gpgl.in

NOTICE OF 39th ANNUAL GENERAL MEETING

To
The Members,

Notice is hereby given that the 39th Annual General Meeting (AGM) of the members of **M/s Globus Power Generation Limited** will be on Wednesday, 31st day of July, 2024 at 11:00 A.M. (IST) held through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS

- 1. To receive consider and adopt the Audited Financial Statement of Company for the financial year ended March 31, 2024, the Reports of the Directors and Auditors thereon.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered and adopted.”

- 2. To appoint a retiring director Mr. Amitabh Tandon (DIN: 01049659), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Amitabh Tandon (DIN: 01049659), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation.”

SPECIAL BUSINESS

- 3. To approve the existing as well new Related Party Transactions (Material/Non-Material) with M/s Transtech Green Power Private Limited and M/s Transtech Green Energy Private Limited**

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

“**RESOLVED THAT** pursuant to the Regulation 23(4) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, Section 2(76) & 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force) the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter/continue to enter into material/non material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/s Transtech Green Power Private Limited and M/s Transtech Green Energy Private Limited, related parties falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations,



during financial year 2024-25 with respect to sale, purchase or supply of any goods or materials, or services availed or rendered, directly or through appointment of agent upto maximum amount not exceeding Rs. 10,00,00,000/- (Rupees Ten Crore) each on such material/non-material terms and conditions as may be mutually agreed between related parties and the Company provided that the said transactions, contract and arrangement so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

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

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for financial year 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories"
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with the Annual Report for the financial year 2023-24 has been uploaded on the website of the Company at <http://www.gpgl.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
5. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Bodies Corporates are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

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



6. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue shares in dematerialized form only while processing service requests viz. Issue of duplicate share certificate; claim from unclaimed suspense account; renewal/exchange of share certificate; endorsement; sub-division/splitting of shares certificate; consolidation of shares certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at <http://www.gpgl.in/> and on the website of the Company’s RTA, M/s Beetal Financial & Computer Services (P) Limited at <https://www.beetalfinancial.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
7. Pursuant to Regulation 40 of the Listing Regulations, transfer of securities cannot be processed unless the securities are held in dematerialized form with a depository except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

8. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nominations in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company at <http://www.gpgl.in/investors-relations.html>. Further, SEBI vide its Circular dated November 03, 2021, has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.
9. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
10. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

11. Instructions for e-voting:

- a.) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) to facilitate voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- b.) Remote e-voting will commence on Sunday, July 28, 2024 at 10:00 A.M. and ends on Tuesday, July 30, 2024 at 5:00 P.M, thereafter, remote e-voting will be blocked.
- c.) The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.
- d.) **Cut-off Date:** The Company has fixed Wednesday, July 24, 2024, as the “Cut-Off Date” for remote e-voting. The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the basis of equity shares held by them as at the close of business hours on the Cut-Off Date i.e. Wednesday, July 24, 2024, only. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purpose only.



- e.) The Register of Member and Share Transfer Book of the Company shall remain closed from Wednesday, July 24, 2024 to Wednesday, July 31, 2024 (both days inclusive) for the purpose of AGM.
- f.) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. The Board of Directors has appointed Mrs. Soniya Gupta (Membership No. FCS 7493) of Soniya Gupta & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM, in a fair and transparent manner.
14. Members are requested to send all communication relating to shares to the Company's Registrar & Share Transfer Agent - Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdass Mandir, New Delhi 110062. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).
15. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available during the meeting for inspection through the VC facility of NSDL, to the Members attending the AGM.
17. The participation of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
18. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before July 25, 2024, through e-mail on globuscdl@gmail.com. The same will be replied by the Company suitably.
19. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.

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

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

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

Date: May 10, 2024
Place: New Delhi



INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING

The remote e-voting period begins on Sunday, July 28, 2024 at 10:00 A.M. and ends on Tuesday, July 30, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, July 24, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, July 24, 2024.

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

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

Step 1: Access to NSDL e-Voting system




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

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

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

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



	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding Securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding Securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding Securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding Securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login may contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>



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

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

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

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

4. Your User ID details are given below :

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

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



- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

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

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



shareholders holding Securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their Mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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



EXPLANATORY STATEMENT

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

ITEM NO. 3

Pursuant to the amended Regulation 23 of Listing Obligations, the threshold limit for determination of material Related Party Transactions is the lower of ₹1,000 crores (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution.

Based on current applicable threshold for determining the related party transactions that require prior Shareholders approval and to facilitate seamless contracting and rendering/availing of product and services between the Company and “related parties”, the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolutions. All the contracts/arrangements and the transactions with “related parties” are reviewed and approved by the Audit Committee. Further, the transactions that require testing of arm’s length pricing are reviewed by our statutory auditors for being at arm’s length.

Details of Related Party Transactions:-

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

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

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

Shareholders’ approval sought for the material Related Party Transactions entered during FY 2024-25 as given in Item No. 3 shall be valid up to the date of next AGM.

Except Mr. Suneel Vohra and Mr. Amitabh Tandon, Director of the Company, None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above, are concerned or interested in this resolutions.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

The members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolutions set out at Item No. 3.

In view of the above, Resolution No. 3 is placed for approval of the Members of the Company.



Details of Director seeking appointment/ re-appointment at the forthcoming Annual General Meeting

(In pursuance of Regulation 36(3) of Listing Regulations and Secretarial Standard-2 on General Meeting)

Name of the Director	Mr. Amitabh Tandon
Director Identification Number (DIN)	01049659
Designation and Category of Director	Non-Independent Non-Executive Director
Date of Birth	06.03.1968
Date of Appointment	28.09.2023
Qualifications	Graduate
Expertise in specific functional areas	Power Sector
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Directorships held in other companies (Excluding Foreign, Private and Section 8 Company)	Nil
Listed Entities from which he has resigned as Director in past 3 years	Nil
Memberships / Chairmanships of committees of other companies	Nil
Number of shares held in the Company	Nil



COMPANY INFORMATION

Board of Directors

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

Key Managerial Personnel

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

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholders Relationship Committee

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

Registered Office

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

Corporate Office

A-60, Naraina Industrial Area, Phase-I, New
Delhi-110028
Tel: No. 011-41411071-70
Website: www.gpgl.in

Statutory Auditor

M/s. D R & Associates
Chartered Accountants
Address: 9/14, 3rd Floor, East Patel Nagar,
New Delhi-110008
Mobile: 9289022700,
Email: admin@cadrasociates.org

Secretarial Auditor

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

Internal Auditor

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

Bankers

ICICI Bank Limited
Branch: Naraina New Delhi

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

Registrar and Share Transfer Agent

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



GLOBUS POWER GENERATION LIMITED