

URAVI T AND WEDGE LAMPS LIMITED



**ANNUAL REPORT
2022 - 23**



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CORPORATE INFORMATION

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)¹

NAME OF THE DIRECTORS	DIN	DESIGNATION
Niraj Damji Gada ¹	00515932	Whole Time Director and CFO
Kaushik Damji Gada ²	00515876	Managing Director and CEO
Brijesh Aggarwal	00511293	Non-Executive Director
Niken Shah	07604022	Non-Executive Independent Director
Darshita Chintan Gandhi ³	08036041	Non-Executive Independent Director
Rakesh Aggarwal ⁴	00248752	Non-Executive Director
Shreya Ramkrishnan ⁵	09291135	Non-Executive Independent Director
Neha Sunil Huddar ⁶	00092245	Non-Executive Independent Director
Sreedhar Ramachandran Ayalur ⁷	09670657	Non-Executive Independent Director

Name of the Company Secretary:

Ms. Amita Dipesh Panchal (Appointed with effect from June 02, 2023)

Mr. Yogesh Patole (Appointed with effect from April 28, 2022, and resigned with effect from May 31, 2023)

Registered office of the Company:

Shop No. 329, Avior, Nirmal Galaxy, L.B.S. Marg, Mulund West, Mumbai – 400080, Maharashtra

Notes:

1. Mr. Niraj Gada resigned as the Chief Financial Officer and was appointed as the Chief Executive Officer of the Company at the Board meeting held on May 29, 2023.
2. Mr. Kaushik Gada resigned as the Chief Executive Officer and appointed as the Chief Financial Officer at the Board meeting held on May 29, 2023.
3. Mrs. Darshita Chintan Gandhi resigned w.e.f April 28, 2022.
4. Mr. Rakesh Agarwal resigned w.e.f. May 06, 2023.
5. Ms. Shreya Ramkrishnan appointed w.e.f April 28, 2022.
6. Ms. Neha Sunil Huddar appointed w.e.f June 26, 2022. However, resigned from the Board w.e.f. May 20, 2023.
7. Mr. Sreedhar Ramachandran Ayalur was appointed w.e.f July 13, 2022.

¹The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 19TH ANNUAL GENERAL MEETING OF URAVI T AND WEDGE LAMPS LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 30, 2023, AT 10:30 A.M. THROUGH VIDEO CONFERENCING AT THE DEEMED VENUE AT THE REGISTERED OFFICE OF THE COMPANY AT 329, AVIOR NIRMAL GALAXY, L B S MARG, MULUND 400080, INDIA., TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March 2023, together with the Board's Report and Auditors' Report thereon.
2. To appoint a director in place of Mr. Brijesh Aggarwal (DIN: 00511293) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. **To approve the waiver of recovery of excess remuneration paid to Mr. Niraj Gada (DIN: 00515932), Managing Director and CEO of the Company during FY 2022-23 and approve the remuneration paid during the financial year 2023-24 until July 2023.**

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

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company and Section 197 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such approvals as may be required, the approval of the members of the Company be and is hereby accorded to ratify and confirm waiver of recovery of excess managerial remuneration of INR 37,56,286 (Rupees Thirty Seven Lacs Fifty Six Thousand Two Hundred and Eighty Six Only) paid to Mr. Niraj Gada, Managing Director of the Company during the financial year 2022-23, due to inadequate profits during the financial year 2022-23.

RESOLVED FURTHER THAT the remuneration paid during the financial year 2023-24 till the month of July 2023, amounting to Rs. 15,97,160 (Rupees Fifteen Lacs Ninety-Seven Thousand One Hundred and Sixty Only) be and is hereby approved.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT the Directors of the Company and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required in this connection and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/actions as the Directors deem fit to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT a copy of this resolution be and hereby submitted to the Concerned Persons or Authorities certified by any Director or Company Secretary of the Company.”

4. **To approve the waiver of recovery of excess remuneration paid to Mr. Kaushik Gada (DIN: 00515876), Whole time Director and CFO of the Company during FY 2022-23 and approve the remuneration paid during FY 2023-24 until July 2023.**

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

“RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company and Section 197 read with Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such approvals as may be required, the approval of the members of the Company be and is hereby accorded to ratify and confirm waiver of recovery of excess managerial remuneration of INR 15,44,806/- (Rupees Fifteen Lacs Forty Four Thousand Eight Hundred and Six Only) paid to Mr. Kaushik Gada, Managing Director of the Company during the financial year 2022-23, due to inadequate profits during the financial year 2022-23.

RESOLVED FURTHER THAT the remuneration paid during the financial year 2023-24 till the month of July 2023, amounting to Rs. 8,60,000 (Rupees Eight Lacs Sixty Thousand Only) be and is hereby approved.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT the Directors of the Company and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required in this connection and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/actions as the Directors deem fit to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT a copy of this resolution be and hereby submitted to the Concerned Persons or Authorities certified by any Director or Company Secretary of the Company.”

5. To approve the re-appointment and remuneration of Mr. Niraj Gada, Managing Director of the company, for a term of three years.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, any other applicable rules of the Act (including any statutory modification and re-enactment thereof for the time being in force, the approval of the members of the Company be and is hereby accorded to re-appoint Mr. Niraj Gada, (DIN: 00515932), as the Managing Director of the Company for a period of three years commencing from July 26, 2023 to July 25, 2026 and at a maximum remuneration of Rs. 84,00,000/- (Rupees Eighty Four Lakhs Only) (inclusive of salary, perquisites, benefits and allowances), as per the approval given by the Board of Directors at their meeting held on July 19, 2023, on such terms and conditions as may be agreed to between the Board of Directors and Mr. Niraj Gada with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof, notwithstanding the fact that the

profits of the Company as per Section 198 of the Act, during any of the Financial year is inadequate and the remuneration being paid is in excess of the limits under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT pursuant to the approval and recommendation of the Board of Directors given at their meeting held on September 5, 2023, Mr. Niraj Damji Gada be paid a remuneration of Rs. 1,00,00,000 (Rupees One Crore) per annum with effect from October 01, 2023, till the end of his tenure.

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company be and are hereby severally authorized to file all the necessary e-forms with the Registrar of Companies (ROC) and do all such acts, deeds, matters and things as may be required in this connection and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter, make such necessary disclosures to the Stock Exchange where the securities of the Company are listed and to take all such steps/actions as the Directors and Company Secretary deem fit to give effect to the aforesaid resolution.”

6. To approve the Re-Appointment and Remuneration of Mr. Kaushik Gada, Whole Time Director of The Company, For A Term of Three Years:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable rules of the Act (including any statutory modification and re-enactment thereof for the time being in force), subject to such approvals as may be required, the approval of the members of the Company be and is hereby accorded to re-appoint Mr. Kaushik Gada, (DIN: 00515876), as a Whole Time Director of the Company for a period of three years commencing from July 26, 2023 to July 25, 2026 and on a maximum remuneration of Rs. 84,00,000/- (Rupees Eighty Four Lakhs Only) (inclusive of salary, perquisites, benefits and allowances), as per the approval given by the Board of Directors at their meeting held on July 19, 2023, and on such terms and conditions as may be agreed to between the Board of Directors and Mr. Kaushik Gada with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from

time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof, notwithstanding the fact that the profits of the Company as per Section 198 of the Act, during any of the Financial year is inadequate and the remuneration being paid is in excess of the limits under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company be and are hereby severally authorized to file all the necessary e-forms with the Registrar of Companies (ROC) and do all such acts, deeds, matters and things as may be required in this connection and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter, make such necessary disclosures to the Stock Exchange where the securities of the Company are listed and to take all such steps/ actions as the Directors and Company Secretary deem fit to give effect to the aforesaid resolution."

7. To consider and approve to create charges, mortgage, hypothecation on the immovable and movable properties of the company under section 180(1)(a) of the Companies act, 2013 and Regulation 37A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 37A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien. Mortgage, charges created/to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated, in favor of banks, financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the "Lenders") to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time in terms of the financing documents, or any

other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed Rs. 50,00,00,000/- (Rupees Fifty Crores only) at any time."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution any of the Director/s or Company Secretary of the Company be and is/are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT any of the Director/s of the Company and/or Company Secretary of the Company be and is/are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required."

8. To consider and approve Material Related Party Transactions with Viney Corporation Private Limited up to an amount of Rs. 50 Crores:

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

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 ("the Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Act, if any, read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee of the Company and the Board of Directors of the Company, consent of the Members of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with Viney Corporation Private Limited, a related party of Uravi T

and Wedge Lamps Limited (“the Company”) on such terms and conditions as may be agreed between the Company and Viney Corporation Private Limited, for an aggregate value not exceeding Rs. 50 Crore (Rupees Fifty Crore Only) during the financial year 2023-24 in the Ordinary Course of Business and at arm’s length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and deed(s) of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities, if required, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT any of the Director of the Company and/or Company Secretary of the Company be and are hereby severally authorized to sign and submit all such necessary e-forms with the Registrar of Companies and make such necessary disclosures to the Stock Exchange where the securities of the Company are listed and to do all such acts deeds and things, sign the certified true copy of the resolution to be given as and when required.”

9. To consider and approve Material Related Party Transactions with Mr. Niraj Damji Gada, Promoter, Managing Director and Chief Executive Officer of the Company up to an amount of Rs. 10 Crores:

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

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 (“the Act”) read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable

provisions of the Act, if any, read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee of the Company and the Board of Directors of the Company, consent of the Members of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s) arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with Mr. Niraj Damji Gada, Promoter, Managing Director and Chief Executive Officer, a related party of Uravi T and Wedge Lamps Limited ("the Company") on such terms and conditions as may be agreed between the Company and Mr. Niraj Damji Gada, for an aggregate value not exceeding Rs. 10 Crore (Rupees Ten Crore Only) during the financial year 2023-24 in the Ordinary Course of Business and at arm's length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and deed(s) of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities, if required, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT any of the Director of the Company and/or Company Secretary of the Company be and are hereby severally authorized to sign and submit all such necessary e-forms with the Registrar of Companies and make such necessary disclosures to the Stock Exchange where the securities of the Company are listed and to do all such acts deeds and things, sign the certified true copy of the resolution to be given as and when required."

For **URAVI T AND WEDGE LAMPS LIMITED**

Sd/-

Niraj Gada

Managing Director & CEO

DIN: 00515932

Address: 1505/1605, Shobha Suman

M.M Malviya Road, Mulund West Mumbai – 400 080

Date: September 05, 2023

Place: Mumbai

NOTES:

1. Relevant documents referred to in this Notice shall be made available for inspection in accordance with the applicable statutory requirements based on requests received by the Company at info@uravilamps.com.
2. The Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 10/2022, 03/2022, 02/2022, 02/2021, 14/2020, 17/2020 and 20/2020 dated December 28, 2022, May 5, 2022, January 13, 2021, April 8, 2020, April 13, 2020 and May 5, 2020, respectively and the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular"), have permitted companies to conduct AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2022 without the physical presence of the Members at a common venue. In accordance with the above stated circulars and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to conduct its 19th AGM through VC/ OAVM. The Company has availed the services of National Securities Depository Limited (NSDL) for conducting AGM through VC/OAVM for enabling participation of Members, remote e-voting and e-voting during the AGM.
3. You can also mail your queries or questions to info@uravilamps.com.
4. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.
5. The AGM shall be deemed to be held at the registered office of the Company at 329, Avior Nirmal Galaxy, L B S Marg, Mulund West – 400 080.
6. As the AGM shall be conducted through VC / OAVM and physical attendance of Members has been dispensed with, the facility for appointment of Proxy by Members is not available for this AGM. Accordingly, the proxy form and attendance slip including route map have not been annexed with this notice.
7. In the case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.
8. The detail of Directors seeking appointment / re-appointment at this Annual General Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 is **annexed** hereto.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the

accompanying Notice and Explanatory Statements, shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at info@uravilamps.com.

10. Members who hold shares in dematerialized form are requested to direct any change of address/bank mandate to their respective Depository Participant.
11. Institutional / Corporate Members (i.e., other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-Voting to the Company's Registrar & Transfer Agent ("RTA"), Link Intime India Pvt. Ltd. at the email address: investor@bigshareonline.com
12. **Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:**

Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). In accordance with the Circulars issued by MCA and SEBI and owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith) due to COVID-19 pandemic situation, such statements including the Notice of the 19th AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2022-23 is available on the Company's website <https://www.uravilamps.com/>, website of the Stock exchanges i.e. NSE at www.nseindia.com and on BSE at www.bseindia.com. Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address in the following manner:

For shares held in Physical form	All the shares of the Company are in dematerialized form only.
For shares held in Dematerialized form	The Members holding shares in electronic mode are also requested to register/update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialized accounts are maintained.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in dematerialized form are therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can write to the Registrar and Share Transfer Agent with their PAN details.
14. Members may note that, as mandated by SEBI, effective April 1, 2019, requests for effecting transfer of securities held in physical mode cannot be processed by the Company, unless the securities are held in dematerialized form. Hence, Members are requested to dematerialize their shares, if held in physical form.
15. The Register of Members and the Share Transfer Books of the Company shall remain closed from September 23, 2023, to September 30, 2023 (both days inclusive) for the purpose of Annual General Meeting.
16. The members whose name appears in the Registers of Members / list of Beneficial Owners as on September 22, 2023, i.e., prior to the commencement of book closure, being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote-e-voting). The remote e-voting period will commence at 9:00 a.m. on September 27, 2023, and will end at 5:00 p.m. on September 29, 2023.
17. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM.
18. Mr. Saurabh Agarwal or failing him, Mrs. Deepti Yavagal Kulkarni, Partner of M/s MMJB & Associates LLP are appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
19. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
20. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.uravilamps.com and on the website of the Agency M/s. Big Share Services Private Limited (Registrar & Share Transfer Agents). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
21. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write their queries to the Company at least

seven days in advance of the meeting in order to keep the information required readily available at the meeting.

22. M/s. Big Share Services Private Limited having its office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India, is the Registrar and Transfer Agent for shares held in physical form and in electronic/demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents.
23. Corporate Members are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
24. The Annual Report of your Company for the Financial Year 2022-23 is displayed on the website of the Company i.e., <https://www.uravilamps.com/annual-report.html>. Members are requested to register / update their E-mail address with the Company so as to receive the Annual Report and other communication electronically.
25. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
26. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by National Depository Services Limited are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
27. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014, the Company is pleased to provide the members to exercise their right to vote at 18th Annual General Meeting of the Company by electronic means through E-voting facility provided by National Depository Services Limited.
28. The Special Resolutions mentioned above shall be declared as passed if the number of votes cast in its favor are not less than three times the number of votes cast, if any, against the said Resolution and the Ordinary Resolutions shall be declared passed, if the number of votes cast in its favor exceeds the number of votes cast, if any, against the resolution.
29. The Special Resolution mentioned in Item no. 7 shall be declared as passed only if the number of votes cast in its favor are not less than three times the number of votes cast, if any, against the said Resolution and the votes cast in favor of the resolution by the Public Shareholders exceeds the votes cast against it by the Public Shareholders.

Important Communication to Members:

1. Electronic copy of the Notice of the 19th (Nineteenth) Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.
2. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant(s) in the securities market. Members holding shares in electronic forms are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical forms shall submit their PAN details to the RTA or the Company.

3. Voting by electronic means:

- I. Pursuant to the Circular No. 10/2022 dated December 28, 2022, Circular No. 02/2022 dated May 5, 2022, Circular No. 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 05, 2020, Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- II. Pursuant to the Circulars issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- III. 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 EGM/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.
- IV. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

- V. 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 & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated December 28, 2022, May 5, 2022, December 08, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- VI. In line with the Ministry of Corporate Affairs (MCA) Circular No. 10/2022 dated December 28, 2022, the Notice calling the AGM has been uploaded on the website of the Company at www.uravilamps.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and www.bseindia.com. 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
- VII. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022, MCA Circular no. 02/2022 dated May 5, 2022, MCA Circular No. 02/2021 dated January 13, 2021, MCA Circular No. 14/2020 dated April 08, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, September 27, 2023, at 9:00 a.m. and ends on Friday, September 29, 2023, at 05:00 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., September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access eVoting 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.nsdl.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.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login”

	<p>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 NSDL Depository 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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="760 741 1291 1050" data-label="Image"> </div>
Individual Shareholders holding securities in demat mode with CDSL	<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

	<p>login & New System Myeasi Tab and then click on registration option.</p> <p>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 e-voting 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>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 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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and 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:
a) 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*****.
b) 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*****
c) 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 mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- 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.co.in 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 Meetings on NSDL e-Voting system.

How to cast your vote electronically and join the 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. 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 scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.
3. 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 and 022 - 2499 7000 or send a request to Mrs. Pallavi Mhatre at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@uravilamps.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 (info@uravilamps.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in 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: -

5. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
6. 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.
7. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
8. 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. Members 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 General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 (info@uravilamps.com) on or before 27th September 2023. The same will be replied by the company suitably.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3 and 4:

As per the provisions of Companies Act, 2013 (the 'Act') read with Schedule V, the maximum remuneration that could be paid to its managerial personnel is 5% individually and 10% collectively of the net profit calculated as per Section 198 of the Companies Act, 2013.

At the time of appointment of Managing Director and Whole time Director, the Company had adequate profits and the remuneration paid / payable to Mr. Niraj Gada and Mr. Kaushik Gada was well within the limits prescribed under the Companies Act, 2013. However, during the last couple of years, the industry has been going through a set of unprecedented circumstances and as a result of this industry upheaval, the standalone revenue of the Company has only marginally increased.

The financial performance of the Company in the financial year ended 31st March 2023 did not meet expectations and it is possible that the Company may also have inadequate profits in coming years. As a result of the above, the remuneration paid to Mr. Niraj Gada and Mr. Kaushik Gada for the financial year 2022-23 exceeded the limits specified under Section 197 of the Companies Act, 2013 (the Act) read with Schedule V thereto. Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution.

The table below shows the total remuneration paid including excess amount paid to managerial personnel for the financial year ended 31st March 2023 under Section 197 read with Schedule V of the Companies Act, 2013:

(Amount in INR)			
Particulars	Salary & Perquisites paid	Maximum permissible limit	Excess Payment
Mr. Niraj Gada Managing Director	47,91,480	10,35,194	37,56,286
Mr. Kaushik Gada Whole time Director	25,80,000	10,35,194	15,44,806

Considering the contribution of these managerial personnel to the Company, it is apt and justifiable to waive off the excess remuneration paid due to inadequate profits.

The Nomination and Remuneration Committee and the Board of Directors have at their respective meetings held on September 05, 2023, subject to the approval of the members of the Company, accorded their approvals for waiver of recovery of excess managerial remuneration paid by the Company to Mr. Niraj Gada and Mr. Kaushik Gada during the

financial year 2022-23, in the interest of the Company.

The Company has not defaulted in payment of dues to any bank or public financial institution or other secured creditor, if any.

Further, the members are informed that the term of the Directors i.e., Niraj Gada and Kaushik Gada is commencing from July 26, 2023 for a period of three years and for which separate approval is also being sought through items 5 and 6. Since their remuneration would be approved from the term commencement date for a period of three years, it is also proposed that approval be taken for the remuneration paid during the current financial year till July 2023 for both Directors i.e., an amount of Rs. 15,97,160 (Rupees Fifteen Lacs Ninety-Seven Thousand One Hundred and Sixty Only) paid to Mr. Niraj Gada and an amount of Rs. 8,60,000 (Rupees Eight Lacs Sixty Thousand Only) paid to Mr. Kaushik Gada.

Disclosures pursuant to Schedule V, Part II, Section II of the Companies Act, 2013 of the Companies Act, 2013, pertaining to Mr. Kaushik Gada and Niraj Gada are given as an Annexure to the Notice

The Board recommends the passing of the resolution as a **Special Resolution**.

Except Mr. Niraj Gada and his relatives to the extent of their shareholding interest, if any, in the Company for Item No. 3 and Mr. Kaushik Gada and his relatives to the extent of their shareholding interest, if any, in the Company for Item No. 4, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out in item no. 3 and 4 respectively.

ITEM NO. 5:

The Members of the Company are informed that Mr. Niraj Damji Gada (DIN: 00515932) was re-appointed as the Managing Director of the Company w.e.f. July 26, 2020 for three years, which expires on July 25, 2023. The Board of Directors of the Company at their meeting held on July 19, 2023, had approved the appointment of Mr. Niraj Gada for a term of three years with effect from July 26, 2023 at a maximum remuneration of Rs. 84,00,000/- per annum subject to Shareholders approval.

Further, the Board of Directors at their meeting held on September 05, 2023, have approved the increase of remuneration being paid to Mr. Niraj Damji Gada to Rs. 798,580 per month i.e., Rs. 95,82,960 per annum w.e.f. from October 1, 2023, and have also recommended that his remuneration be approved by the Shareholders up to a maximum limit of Rs. 1,00,00,000 (Rupees One Crore Only).

Taking in to consideration the association of Mr. Niraj Damji Gada with the Company since a long time and his participation in day-to-day affairs of the Company as well as the recent developments and financial performance of the Company, the Board of Directors of the Company is of the view that it would be appropriate to re-appoint him as the Managing

Director of the Company for the further period of three years w.e.f. July 26, 2023 to July 25, 2026 on a remuneration not exceeding in the aggregate Rs. 1,00,00,000 (Rupees One Crore only) per annum including such number of perquisites as mutually agreed between the Company and Mr. Niraj Damji Gada.

The proposed Appointment requires approval of members by passing Special Resolution as per Schedule V of the Companies Act, 2013.

Disclosures pursuant to Schedule V, Part II, Section II of the Companies Act, 2013 of the Companies Act, 2013 read with Secretarial Standards on General Meetings (SS-2) pertaining to Mr. Niraj Gada are given as an Annexure to the Notice.

The documents pertaining to re-appointment of Mr. Niraj Gada, Managing Director of the Company are available for inspection at the Registered office of the Company during business hours.

The Board recommends the passing of the resolution as a **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the resolution except Niraj Damji Gada and Kaushik Damji Gada.

ITEM NO. 6:

The Members of the Company are informed that Mr. Kaushik Damji Gada (DIN: 00515876) was re-appointed as the Whole Time Director of the Company w.e.f. July 26, 2020 for three years, which expired on July 25, 2023. The Board of Directors of the Company at their meeting held on July 19, 2023 had approved the appointment of Mr. Niraj Gada for a term of three years with effect from July 26, 2023 at a maximum remuneration of Rs. 84,00,000/- per annum subject to Shareholders approval.

Further, the Board of Directors at their meeting held on September 05, 2023, have approved the increase of remuneration being paid to Mr. Kaushik Damji Gada to Rs. 475,000 per month i.e., Rs. 51,60,000 per annum w.e.f. from October 1, 2023.

Taking in to consideration the association of Mr. Kaushik Damji Gada with the Company since a long time and his participation in day-to-day affairs of the Company, the Board of Directors of the Company is of the view that it would be appropriate to re-appoint him as the Whole Time Director of the Company for the further period of three years w.e.f. July 26, 2023 to July 25, 2026 on a remuneration not exceeding in the aggregate Rs. 7,00,000 /- (Rupees Seven Lakhs) per month i.e., Rs. 84,00,000 (Rupees Eighty-Four Lakhs Only) per annum including such number of perquisites as mutually agreed between the Company and Mr. Kaushik Damji Gada.

The proposed Appointment requires approval of members by passing Special Resolution.

Disclosures pursuant to Schedule V, Part II, Section II of the Companies Act, 2013 of the Companies Act, 2013 read with Secretarial Standards on General Meetings (SS-2) pertaining to Mr. Kaushik Gada are given as an Annexure to the Notice.

The Board recommends the passing of the resolution as a **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the resolution except Niraj Damji Gada and Kaushik Damji Gada.

ITEM NO. 7:

The Members are hereby informed that Pursuant to Sec 180(1)(A) of Companies Act, 2013, the shareholders at the Annual General Meeting for the Financial year 2018-19 held on September 27, 2019, had authorized the Board of Directors to mortgage/create charges on its property, movable or immovable, present and future of the Company for the purpose of obtaining loans, up to an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only). The above resolution was obtained with the rationale that if any charges were to be invoked over any mortgaged property, it would amount to disposal of undertaking of the Company. However, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, Regulation 37 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides for Sale, Lease or Dispose of Undertaking outside Scheme of Arrangement which requires approval of requisite majority for sale, lease or otherwise dispose of the undertaking of the Company which is similar to the provisions enumerated in Section 180(1)(a) of the Companies Act, 2013. Hence it has been proposed to take Shareholders approval again for the above purpose in order to comply with the requirements of the amendment.

Disclosures as per Regulation 37A of SEBI (LODR) Regulation, 2015 read with Section 180 of the Companies Act, 2013:

The above resolution is being passed with the rationale that in the event any charge is invoked by the Charge holder over any of the mortgaged properties of the Company against which loan has been taken, it would amount to disposal of Undertaking. In case of the occurrence of such an event, the proceeds of the disposal of the undertaking would be used to repay the defaulted amount.

The Board recommends the passing of the resolution as a **Special resolution**.

None of the Directors, Key Managerial Personnel, or their relatives are interested or concerned in this resolution.

ITEM NO. 8:

Viney Corporation Private Limited is a company which is a Related party of the Company. In the Ordinary Course of business, the Company undertakes transactions with Viney Corporation Private limited for certain sales and purchases of its products.

The transactions to be undertaken by the Company with the Viney Corporation Private Limited exceed the Material threshold limits pursuant to Regulation 23 of the Listing Regulations. The Members are therefore requested to give approval to the Related Party Transactions to be entered with Viney Corporation for one year in the Ordinary Course of Business and on an arm's length basis.

The details pursuant to Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2015 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 are given below:

Sr. No.	Particulars	Details										
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Viney Corporation Private Limited (Entity in which Director of the Company is a Director, KMP or member. Further, Viney Corporation Private Limited is part of the promoter group of the Company)										
ii.	Name of Director(s) or Key Managerial Personnel who is related if any	Brijesh Aggarwal										
iii.	Type, material terms / particulars and value of the transaction	<table><tr><th>Type</th><th>Value (In Rs.)</th></tr><tr><td>Sale of Goods (Manesar)</td><td>26,33,14,000</td></tr><tr><td>Purchase of Goods (Manesar)</td><td>10,50,30,000</td></tr><tr><td>Sale of Goods (Pantnagar)</td><td>13,16,56,000</td></tr><tr><td>Total</td><td>50,00,00,000</td></tr></table> <p>Material Terms of the Contract:</p> <p>1) The terms and conditions of the contract shall be as may be decided by the Board of Directors along with the related party.</p> <p>2) The transaction shall be ordinary course of business and shall be done on an arm’s length</p>	Type	Value (In Rs.)	Sale of Goods (Manesar)	26,33,14,000	Purchase of Goods (Manesar)	10,50,30,000	Sale of Goods (Pantnagar)	13,16,56,000	Total	50,00,00,000
Type	Value (In Rs.)											
Sale of Goods (Manesar)	26,33,14,000											
Purchase of Goods (Manesar)	10,50,30,000											
Sale of Goods (Pantnagar)	13,16,56,000											
Total	50,00,00,000											

Sr. No.	Particulars	Details
		basis.
iv.	Tenure of the transaction	Till the end of the financial year 2023-24
v.	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing shall be determined as per the prevailing market rate and other commercial terms of the contract shall be as determined by the Company in consultation and discussion with the Related party
vi.	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	All Factors relevant to the transaction have been considered
vii.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The transaction amounts to more than 100% of the Company's annual consolidated turnover.
viii.	Percentage of the counter-party's annual total revenues, that is represented by the value of the proposed RPT	NA
ix.	Justification as to why the RPT is in the interest of the listed entity	<ol style="list-style-type: none"> 1. The Entity sells good to the Related Party in its Pantnagar and Manesar Branch for the purpose of further exports to foreign countries. 2. The Entity purchases Lamp Holders from the Related party from its Manesar Branch and receives the goods due to an ease of access.
x.	Details of the transaction relating to any loans, inter-	Not applicable

Sr. No.	Particulars	Details
	corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
xi.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
xii.	Any other information that may be relevant	NIL

The Board recommends the passing of the resolution as an **Ordinary Resolution**.

Except Brijesh Aggarwal and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the above resolution.

ITEM NO. 9:

Mr. Niraj Damji Gada is the Chairman, Promoter, Managing Director and Chief Executive Officer of the Company. In the Ordinary Course of business, the Company undertakes transaction with him for payment of his remuneration, borrowing of funds from him as well as repayment of his loan amount as well as payment of interest on the loan.

The transactions to be undertaken by the Company with Mr. Niraj Damji Gada exceed the Material threshold limits pursuant to Regulation 23 of the Listing Regulations. The Members are therefore requested to give approval to the Related Party Transactions to be entered with Mr. Niraj Damji Gada for one year in the Ordinary Course of Business and on an arm's length basis.

The details pursuant to Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2015 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 are given below:

Sr. No.	Particulars	Details
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Niraj Damji Gada (Mr. Niraj Damji Gada is the promoter, Managing Director and Chief Executive Officer of the Company)

Sr. No.	Particulars	Details												
ii.	Name of Director(s) or Key Managerial Personnel who is related if any	Mr. Kaushik Gada, Brother of Mr. Niraj Damji Gada												
iii.	Type, material terms / particulars and value of the transaction	<table><thead><tr><th>Type</th><th>Value (In Rs.)</th></tr></thead><tbody><tr><td>Borrowing of unsecured Loans repayable on demand</td><td>4,00,00,000</td></tr><tr><td>Repayment of unsecured Loan</td><td>4,00,00,000</td></tr><tr><td>Payment of Interest & Other reimbursement of expenses</td><td>1,00,00,000</td></tr><tr><td>Remuneration</td><td>1,00,00,000</td></tr><tr><td>Total</td><td>10,00,00,000</td></tr></tbody></table> <p>Material Terms of the Contract:</p> <p>Borrowing, Repayment of Loan and Payment of Interest:</p> <p>1) The Loans borrowed shall be repayable on Demand and shall be unsecured.</p> <p>2) The interest rate charged shall be 9% per annum.</p> <p>Remuneration: Shall be paid as per Board approved limit and can be varied from time to time subject to maximum limit approved by Shareholders.</p>	Type	Value (In Rs.)	Borrowing of unsecured Loans repayable on demand	4,00,00,000	Repayment of unsecured Loan	4,00,00,000	Payment of Interest & Other reimbursement of expenses	1,00,00,000	Remuneration	1,00,00,000	Total	10,00,00,000
Type	Value (In Rs.)													
Borrowing of unsecured Loans repayable on demand	4,00,00,000													
Repayment of unsecured Loan	4,00,00,000													
Payment of Interest & Other reimbursement of expenses	1,00,00,000													
Remuneration	1,00,00,000													
Total	10,00,00,000													
iv.	Tenure of the transaction	Till the end of the financial year 2023-24												
v.	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	<p>The Interest rate on Loan shall be as per Market rate.</p> <p>The terms and conditions of remuneration to be paid shall be as decided by the Board of Directors and the terms of appointment.</p>												
vi.	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	All Factors relevant to the transaction have been considered												

Sr. No.	Particulars	Details
vii.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction	The above transaction amounts to around 29.50% of the listed entity's turnover.
viii.	Percentage of the counter-party's annual total revenues, that is represented by the value of the proposed RPT	NA
ix.	Justification as to why the RPT is in the interest of the listed entity	<p>Borrowing, Repayment of Loan and Payment of Interest:</p> <p>1) Mr. Niraj Damji Gada regularly provides loans to the Company when the Company is in need of urgent cash flow for the purpose of expenditure. The Loans are easily available as the same are unsecured and can be obtained at a feasible interest rate.</p> <p>Remuneration: Mr. Niraj Damji Gada is the Promoter, Managing Director and Chief Executive officer of the Company. He performs a critical role in the performance and growth of the Company's operations. As a result, he is being paid a remuneration as per Market Standards as well as his performance. The justification for his remuneration is also provided in the Annexure to this Notice.</p>
x.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable
xi.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable

Sr. No.	Particulars	Details
xii.	Any other information that may be relevant	NIL

The Board recommends the passing of the resolution as a **Ordinary Resolution**.

Except Mr. Niraj Gada and Kaushik Gada and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the above Resolution.

For and on behalf of Uravi T and Wedge Lamps Limited

Sd/-

Mr. Niraj Damji Gada

Managing Director & CEO

DIN: 00515932

Address: 1505/1605 Shobha Suman,

M.M Malviya Road, Mulund West, Mumbai,

Maharashtra – 400 080

ANNEXURE TO NOTICE

I. Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Names of Director	Mr. Niraj Damji Gada
Type	Managing Director
Date of Birth	11/02/1969
Age	54
Qualification	Higher Secondary Education
No. of Equity Shares held	9,27,690
Expertise in Specific Functional area	Strategy formulation, Material Procurement, Administration and Marketing
Brief resume of the Director	Mr. Niraj Gada has an experience of more than 20 years in the industry, and he has acquired the requisite experience, skill, and networking to smoothly conduct the business. Over the years he has gained expertise in strategy formulation, material procurement, administration, and marketing. He is responsible for the complete commercials, overall management, and growth of the Company.
Terms and Conditions	As may be decided by the Board
Date of first appointment	19/04/2004
Directorships held in other Companies	1
Particulars of Committee Chairmanship/Membership held in other Companies (including this company)	Stakeholder's Relationship Committee Audit Committee
Relationship with other Directors inter-se	Kaushik Gada - Brother
Names of listed entities in which the person also holds the directorship	-
No. of board meetings attended during the financial year 2022-23	08
Remuneration Sought to be paid	Upto an amount of Rs. 84,00,000 per annum as per approval of Board of Directors at their meeting held on July 19, 2023 and with effect from October 1, 2023, a remuneration of upto Rs. 1,00,00,000 per annum till end of tenure i.e. July 25, 2026
Remuneration last paid	Rs. 47,91,480 per annum

II. Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Names of Directors	Mr. Kaushik Damji Gada
Type	Whole time Director
Date of Birth	14/03/1973
Age	50
Qualification	Bachelor of Commerce in the year 1993 from the Mumbai University
No. of Equity Shares held	84,480
Expertise in Specific Functional area	Management of QA / QC department, material management.
Brief resume of the Director	Mr. Kaushik Gada is one of the founding Promoter and Director of the Company. Over the years, he has garnered technical expertise for the products manufactured and the machinery used by the Company. He is tasked with the management of QA/QC department, material management and the entire functioning of the Kathua unit in Jammu and Kashmir. He is also a great financial planner and has garnered expertise in financial planning
Terms and Conditions	As may be decided by the Board
Date of first appointment	19/04/2004
Directorships held in other Companies	2
Particulars of Committee Chairmanship / Membership held in other Companies	-
Relationship with other Directors inter-se	Niraj Gada - Brother
Names of listed entities in which the person also holds the directorship	-
No. of board meetings attended during the financial year 2022-23	08
Remuneration Sought to be paid	Up to an amount of Rs. 84,00,000 per annum
Remuneration last paid	Rs. 25,80,000 per annum

III. Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

Names of Directors	Brijesh Aggarwal
Type	Non-Executive Director
Date of Birth	27/11/1975
Age	47
Qualification	Commerce Graduate from Delhi University
No. of Equity shares held	8,07,860
Expertise in Specific Functional area	Extensive experience in the auto component industry
Brief resume of the Director	He has over two decades of extensive experience in the auto component industry.
Terms and Conditions	As may be decided by the Board
Date of first appointment	11/12/2006
Directorships held in other Companies	7
Particulars of Committee Chairmanship/ Membership held in other Companies (including this company)	-
Relationship with other Directors inter-se	1
Names of listed entities in which the person also holds the directorship	0
No. of board meetings attended during the financial year 2022-23	0
Remuneration proposed	-
Remuneration last drawn	-

Details pursuant to Schedule V, Part II, Section II of the Companies Act, 2013 of the Companies Act, 2013 Item No. 3, 4, 5 and 6 of the Notice of the Annual General Meeting are as below:

I. General information of Company:

- a) **Nature of Industry:** Manufacturing Company.
- b) **Date or expected date of commencement of Commercial Production:** The Company commenced business from the date of its incorporation.
- c) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- d) **Financial performance based on given indicators:**

Particulars	For the financial year ended 31 st March 2023. (In Lakhs)
Income	3462.06
Less: Expenses	3334.48
Profit/ (Loss) before tax	127.57
Less: Taxes	46.53
Profit after Tax	86.76

- e) **Foreign investments or collaborations, if any:** NIL as on current date

II. Information about the appointee and whose remuneration is sought to be approved:

Mr. Niraj Gada

- (1) **Background details:** Mr. Niraj D. Gada is the Chairman, Managing Director, and CEO of the Company. He is the founding promoter of the Company. Mr. Niraj Gada has an experience of more than 20 years in the industry, and he has acquired the requisite experience, skill, and networking to smoothly conduct the business. Over the years he has gained expertise in strategy formulation, material procurement, administration, and marketing. He is responsible for the complete commercials, overall management, and growth of the Company.
- (2) **Past remuneration**

Year	2022-23	2021-22	2020-21
Remuneration Paid	47,91,480/-	47,91,480/-	47,91,480/-

(3) Recognition or awards: NIL

(4) Job profile and his suitability: Mr. Niraj Gada being one of the founder promoters of the Company has shown immaculate conviction in decision making and strategy which has led to the overall growth of the Company.

(5) Remuneration proposed: Upto an amount of Rs. 84,00,000/- per annum as per the approval given by the Board of Directors with effect from July 26, 2023 and with effect from October 1, 2023, remuneration of Rs. 1,00,00,000 per annum. Actual remuneration shall be varied from time to time subject to approval of the Board of Directors and within the limits approved by the Shareholders.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Mr. Niraj Gada, for his functional responsibility and performance, is being paid remuneration as per industry standards.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any: Mr. Niraj Gada is the Promoter, Managing Director and CEO of the Company. He is the brother of Mr. Kaushik Gada who is the Whole Time Director of the Company. Mr. Niraj Gada holds 19,75,400 shares directly and indirectly in the Company.

Mr. Kaushik Gada

(1) Background details: Mr. Kaushik D. Gada is the Promoter, Whole Time Director and CFO of the Company. He completed his Bachelor of Commerce in the year 1993 from the Mumbai University and has a reputation for being a great Financial Planner. Over the years, he has garnered expertise in Financial Management and Strategic Decision Making.

(2) Past remuneration

Year	2022-23	2021-22	2020-21
Remuneration Paid	25,80,000/-	25,80,000/-	25,80,000/-

(3) Recognition or awards: NIL

(4) Job profile and his suitability: Mr. Kaushik Gada being one of the founder promoters of the Company has shown his prowess in handling the functioning of the Kashmir unit of the Company and has further displayed his skill in meticulous financial planning.

(5) Remuneration proposed: Upto an amount of Rs. 84,00,000/- per annum. Actual remuneration shall be varied from time to time subject to approval of the Board of Directors

which shall be within the limits of the Shareholders approval.

- (6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** Mr. Kaushik Gada, for his functional responsibility and performance, is being paid remuneration as per industry standards.
- (7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:** Mr. Kaushik Gada is the Whole Time Director and CFO of the Company. He is the brother of Mr. Kaushik Gada who is the Whole Time Director of the Company. Mr. Kaushik Gada holds 2,24,500 shares directly and indirectly in the Company.

III. Other information:

- (1) **Reasons of loss or inadequate profits:** During the last couple of years, due to certain macroeconomic events perpetuating globally such as the Covid pandemic and the inflation in prices of raw materials due to the Russia Ukraine War.
- (2) **Steps taken or proposed to be taken for improvement:** The Company has taken steps to cut down cost of production as well as passing down the cost increase to its customers in a sustainable way. Further, with recent developments, the Company is expecting good profit in the current financial year.
- (3) **Expected increase in productivity and profits in measurable terms:** With the improvement in technology and adoption of practices which would result in lower cost production and increase in operational efficiency.

**For and on behalf of the Board
Uravi T and Wedge Lamps Limited**

Sd/-

**Mr. Niraj Damji Gada
Managing Director & CEO
DIN: 00515932
Address: 1505/1605 Shobha Suman,
M.M Malviya Road, Mulund West,
Mumbai, Maharashtra – 400 080**

DIRECTORS' REPORT

To
The Members
Uravi T and Wedge Lamps Limited

Your directors have pleasure in presenting the Nineteenth Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2023.

1. FINANCIAL STATEMENT & RESULTS:

a. Financial Results:

The Company's performance during the year ended March 31, 2023, as compared to the previous financial year is summarized below:

(INR. In Lakhs)

Particulars	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Income	3,462.06	3,211.90
Less: Expenses	3,334.48	3,100.35
Profit/ (Loss) before tax	127.57	111.55
Current Tax	46.53	5.46
Deferred Tax expense	(5.72)	32.81
Other Comprehensive Income	(6.50)	-
Exception expenditure	-	-
Total Comprehensive Income	80.26	73.28

b. OPERATIONS:

The Company continues to be engaged in the activities pertaining to manufacturing wedge and various types of lamps for automobiles.

The Company achieved a turnover of INR 3390.65 lakhs during the year as compared to INR 3135.87/- lakhs in the previous financial year. The Company earned a profit of INR 80.26 lakhs during the financial year as compared to profit of INR 73.28/- lacs of the previous financial year.

There was no change in the nature of the business of the Company during the year under review.

c. DIVIDEND:

With a view to conserve resources, your directors thought it would be prudent not to recommend any dividend for the financial year under review.

d. UNPAID DIVIDEND & IEPF:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

e. TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserve.

f. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate, or joint venture company.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

h. LOANS FROM DIRECTORS:

During the financial year 2022-23, as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has borrowed the following amount(s) from Directors and their relatives and they have given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

(in Rs.)

Sr. No.	Name of Person	Relation with Company	Outstanding Amount as on 31 st March 2023	Amount borrowed during the financial year 2022-23
1.	Niraj Damji Gada	Managing Director	1,55,62,454.66	3,66,75,000

2.	Brijesh Aggarwal	Non – Executive Director	54,33,7282	0.00
3.	Kaushik Damji Gada	Whole time Director	8,722	2,00,000

i. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as **Annexure I** and forms part of this Report.

j. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure II** which forms part of this Report.

k. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on 31st March 2023 is available on Company's website.

Accordingly, a copy of draft Annual Return is available on the website of the Company at the below link:

www.uravilamps.com/annual-report.html

l. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

Full particulars of investments, loans, guarantees, and securities provided during the financial year under review and covered under Section 186 of the Companies Act 2013 has been furnished in Notes to Accounts which forms part of the financials of the Company.

m. MAJOR EVENTS DURING THE YEAR

i. MIGRATION TO MAIN BOARD OF NATIONAL STOCK EXCHANGE AND LISTING OF EQUITY SHARES ON THE BOMBAY STOCK EXCHANGE:

The Company during the year under review undertook an exercise to get listed on the Main Board of the National Stock Exchange of India Limited and BSE Ltd. For this purpose, it undertook the below activities:

INCREASE IN AUTHORISED SHARE CAPITAL AND ISSUE OF SHARES DURING THE YEAR:

The Company conducted a Postal Ballot exercise where it increased its authorized Share Capital from existing ₹ 6,00,00,000 (Rupees Six Crores only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of ₹ 10/- (Rupee Ten only) each to ₹15,00,00,000 (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore and Fifty Lakhs) Equity Shares of ₹10/- (Rupee Ten only) each and consequently amended Clause V of Memorandum of Association.

Further, the Company issued and allotted 55,00,000 Bonus equity shares in the ratio of 1:1 i.e., 1 (One) Bonus Equity Share of ₹ 10/- (Rupees Ten only) each, for every 1 (one) fully paid-up equity shares of ₹ 10/- (Rupees Ten only). As a result, the paid-up capital of the Company became Rs. 11,00,00,000 (Rupees Eleven Crore Only).

APPOINTMENT OF INDEPENDENT DIRECTORS:

The Company had appointed Mrs. Shreya Ramkrishan, Mrs. Neha Huddar and Mr. Sreedhar Ayalur as Independent Directors on the Board of the Company in order to comply with the requirements of Regulation 17 of the Listing Regulations with regards to Board Composition.

APPROVAL OF MIGRATION TO NSE MAIN BOARD AND LISTING OF EQUITY SHARES ON MAIN BOARD OF BSE LTD

The Company conducted a second Postal Ballot exercise to approve the migration to NSE Main Board and Listing of Equity Shares on Main Board of BSE Ltd which was approved by the Shareholders vide Special Resolution.

The Company thereafter made an application for listing and migration for which received in-principle approval in the first quarter of FY 23-24. The Company became a Main Board Listed Entity with effect from July 05, 2023.

n. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

During the period between the end of the financial year and the date of this report, the following material changes have occurred:

- **Listing on Main Board of Stock Exchange on NSE and BSE:**

The Company's equity shares have been listed on the Main Board of the NSE and BSE with effect from July 05, 2023. As a result, the provisions pertaining to Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have become applicable to the listed entity.

Further, the Company informs you that it has complied with all the necessary compliance requirements regarding the migration and listing procedures.

The Company believes that it will be able to further grow in its business and will be in a better position to serve its shareholders.

- **Changes in Company Secretary and Compliance officer**

Mr. Yogesh Ashok Patole who was appointed as Company Secretary and Compliance Officer of the company with effect from April 28, 2022, had resigned from his position with effect from May 31, 2023. In his place, Ms. Amita Panchal was appointed as Company Secretary and Compliance Officer of Company with effect from June 02, 2023.

- **Resignation of Directors**

Mrs. Neha Huddar, Non- Executive Independent Director of the Company had resigned from the position of Independent Director of the Company with effect from May 20, 2023. Further, Mr. Rakesh Agarwal, Non-executive Non-independent Director of the Company, resigned from his position with effect from May 06, 2023.

- **Opening of new manufacturing plant in Kathua:**

During the year under review, the Company had purchased land in Kathua for opening of a new manufacturing plant in the Company. The Company had thereafter shifted its existing lines of capacity in the new plant. The new plant location had been purchased in order to obtain the benefits of cheaper labour and electricity. The plant is yet to commence its operations however the Company does not expect any material financial impact from the plant.

- **Separation of position of the Managing Director and Chief Financial Officer of the Company**

For the purpose of good corporate governance, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in their meeting held on May 29, 2023 had approved the separation of role of Managing Director and Chief Financial Officer of the Company.

In this regard, the Mr. Niraj Gada and Mr. Kaushik Gada had resigned from their respective positions as the Chief Financial Officer and Chief Executive Officer of the Company with effect from end of business hours of May 30, 2023.

The Board in the same meeting had approved the appointment of Mr. Niraj Gada as the Chief Executive Officer and Mr. Kaushik Gada as the Chief Financial Officer with effect from start of business hours of May 31, 2023.

In the present date, Mr. Niraj Gada is the Managing Director and Chief Executive Officer of the Company and Mr. Kaushik Gada is the Whole Time Director and Chief Financial Officer of the Company.

- o. **DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year underreview, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- a) **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

- i. **Appointment & Resignation:**

There were changes in directorship and Key Managerial Personnel of the Company during the financial Year 2022-23 which are as follows:

Appointment

- Ms. Shreya Ramkrishnan was appointed as an additional Non- Executive Non-Independent director with effect from April 28, 2022 and her appointment was regularized vide special resolution passed through Postal Ballot held on June 30, 2023.
- Ms. Neha Huddar was appointed as additional Independent Director of the company with effect from June 26, 2022 and was regularized in the AGM held on September 30, 2022.
- Mr. Sreedhar Ramachandran Ayalur was appointed as Additional Independent Director of the company with effect from July 13, 2022, and his appointment was regularized in AGM held on September 30, 2022.

- Mr. Yogesh Patole was appointed as the Company Secretary and Compliance Officer of the Company with effect from April 28, 2022.

Resignation

- Ms. Darshita Chintan Gandhi resigned from the post of independent director of the company with effect from April 28, 2022.
- Mr. Niraj Damji Gada resigned from the post of Compliance Officer of the company under Regulation 6 of the Listing Regulations with effect from April 28, 2022.

ii. Retirement by rotation

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Brijesh Aggarwal is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Your directors have recommended his re-appointment.

b) DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors who were appointed, had resigned or continued to be the Independent Directors under Section 149(6) of the Companies Act, 2013 as well as Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming their independence vis-à-vis the Company.

Further, the Directors had also confirmed that:

- In terms of Regulation 25(8) of the Listing Regulations, Independent Directors are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.
- In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.

During the financial year 2022-23, the Company appointed Ms. Shreya Ramkrishnan, Ms. Neha Huddar and Mr. A. R. Sreedhar as independent directors of the Company. Mrs. Darshita Gandhi resigned as the Independent Director of the Company with effect from April 28, 2022 and Mr. Niken Shah continued to be an Independent Director on the Board of the Company. In the opinion of the Board, these independent directors possess the requisite integrity, expertise, experience,

and proficiency (including registration in Independent Directors' databank and clearing of examination, if applicable).

3. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

a. **BOARD MEETINGS:**

The Board of Directors met 8 times on the following dates during the financial year ended 31st March 2023, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Sr. No.	Date of Board Meeting
1.	11/04/2022
2.	28/04/2022
3.	26/05/2022
4.	22/06/2022
5.	05/09/2022
6.	01/10/2022
7.	11/11/2022
8.	02/03/2023

• **COMPOSITION OF THE BOARD:**

The Composition of the Board during the financial year ended 31st March 2023 and the details of meetings attended by its members are given below:

Name of the Director	Nature of Directorship	Status	No. of Meetings attended
Niraj Damji Gada*	Managing Director and Chief Financial Officer*	Chairperson of the Company	8/8
Kaushik Damji Gada*	Whole Time Director and CEO*	Member of the Board	8/8
Shreya Ramkrishnan *	Non-Executive - Independent Director	Member of the Board	5/6
Brijesh Aggarwal	Non-Executive-Non- Independent Director	Member of the Board	0/8
Darshita Gandhi*	Non-Executive - Independent Director	Member of the Board	2/2
Rakesh Aggarwal	Non-Executive-Non- Independent Director	Member of the Board	0/8

Niken Shah	Non-Executive - Independent Director	Member of the Board	8/8
Neha Huddar*	Non-Executive - Independent Director	Members of the Board	3/4
Sreedhar Ayalur*	Non-Executive - Independent Director	Members of the Board	4/4

***Note:** Changes in the Board of Directors of the Company, during and after the end of the financial year have been given separately in the Board Report

b. AUDIT COMMITTEE:

• **PREAMBLE:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 (“the Act”). The Composition of the Audit Committee is in conformity with the provisions of the said section. All the recommendations made by the Audit Committee were accepted by the Board. Currently the provisions of Regulation 18 of the Listing Regulations have become applicable to the Company. The Composition and the terms of reference of the Audit Committee is in compliance in this regard.

• **TERMS OF REFERENCE OF AUDIT COMMITTEE:**

The scope and terms of reference of the Audit Committee have been framed in accordance with the Act. However, pursuant to the applicability of the Corporate Governance provisions of Listing Regulations, the terms of reference of the Audit Committee have been revised to align with the role of the Committee prescribed under Schedule II Part B.

The members of the Committee met 6 times on the dates mentioned below during the financial year ended 31st March 2023, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder:

Sr. No.	Dates of Audit Committee Meeting
1.	26/05/2022
2.	22/06/2022
3.	05/09/2022
4.	01/10/2022
5.	11/11/2022
6.	02/03/2023

- **COMPOSITION OF AUDIT COMMITTEE:**

The Composition of Audit Committee is in compliance of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations. The Composition as on March 31, 2023, and the details of meetings attended by its members are given below.:

Name of the Member	Nature of Directorship	Status	No. of Meetings attended
Niken Shah	Non-Executive Director –Independent	Chairperson	5/6
Sreedhar Ayalur*	Non-Executive Director –Independent	Member	3/3
Niraj Damji Gada	Managing Director	Member	6/6
Shreya Ramkrishnan*	Non-Executive Director – Independent	Member	5/6
Neha Huddar*	Non-Executive Director –Independent	Member	2/3

*The Details of the Changes in the composition of the Committee have been enumerated in the Corporate Governance report of the Company.

- c. **NOMINATION AND REMUNERATION COMMITTEE:**

- **PREAMBLE:**

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act. Currently the provisions of Regulation 19 of the Listing Regulations have become applicable to the Company. The Composition of the Nomination and Remunerations Committee is in compliance in this regard.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees, which is hosted on the website of the Company at the following link and is also attached as **Annexure VII**. Further, policy on Board Evaluation and Diversity of Board of Directors has also been formulated and the same has been hosted on the website of the Company at the below link:

www.uravilamps.com/policies.html

TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE:

The scope and terms of reference of the Nomination & Remuneration Committee have been framed in accordance with the Act. However, pursuant to the applicability of the Corporate Governance provisions of Listing Regulations, the terms of reference of the Audit Committee have been revised to align with the role of the Committee prescribed under Schedule II.

The members of the Committee met 2 times on the dates mentioned below during the financial year ended 31st March, 2023, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Sr. No.	Date of Nomination and Remuneration Committee Meetings
1.	22/06/2022
2.	05/09/2022

- COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:**

The Composition of Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations. The Composition of the Nomination and Remuneration Committee as on March 31, 2023 and the details of meetings attended by its members are given below:

Name of the Member	Nature of Directorship	Status	No. of Meetings attended
Niken Shah	Non-Executive Director – Independent	Chairperson	2/2
Shreya Ramkrishnan*	Non-Executive Director – Independent	Member	2/2
Brijesh Aggarwal	Non-Executive Director – Non-Independent	Member	0/2
Sreedhar Ayalur*	Non-Executive Director – Independent	Member	0/0
Neha Huddar*	Non-Executive Director – Independent	Member	0/0

*The Details of the Changes have been enumerated in the Corporate Governance report of the Company.

d. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

• **PREAMBLE**

Pursuant to Section 178 (5) of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee. However, pursuant to the applicability of the Corporate Governance provisions of Listing Regulations, the terms of reference of the Audit Committee have been revised to align with the role of the Committee prescribed under Schedule II.

• **TERMS OF REFERENCE OF STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The scope and terms of reference of the Stakeholders Relationship Committee have been framed in accordance with the Act. Currently the provisions of Regulation 20 of the Listing Regulations have become applicable to the Company. The Terms of Reference of the Stakeholders Relationship Committee is in compliance with the provisions of Schedule II of the Listing Regulations in this regard.

The members of the Committee met once on 02nd March 2023 during the financial year ended 31st March 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

• **COMPOSITION OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The Composition of Stakeholders Relationship Committee is in Compliance with the requirements under Section 178 and Regulation 20 of the Listing Regulations. The composition of the Committee as on March 31, 2023 and the details of meetings attended by its members are given below:

Name of the Member	Nature of Directorship	Status	No. of Meetings attended
Brijesh Aggarwal	Non-Executive- Non-Independent Director	Chairperson	0/1
Niraj Gada	Managing Director	Member	1/1
Sreedhar Ayalur*	Non-Executive-Independent Director	Member	1/1
Kaushik Gada	Whole Time Director	Member	0/1

*The Details of the Changes have been enumerated in the Corporate Governance report of the Company.

e. INDEPENDENT DIRECTORS MEETING:

A separate meeting of Independent Directors to evaluate the performance of non-independent directors, performance of the Board as a whole and performance of the Chairperson was reviewed and evaluated was held on November 11, 2022.

f. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards in respect of all the above Board and Committee meetings as well as SS-2 on General Meetings during the financial year.

g. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed a “Whistle Blower/Vigil Mechanism Policy” for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statement and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairperson of the Audit Committee.

The Company is committed to adhering to the highest standards of ethical, moral, and legal conduct of business operations.

The Whistle Blower/ Vigil mechanism Policy of the company is available on the company’s website and can be accessed in the link provided herein below:

www.uravilamps.com/policies.html

h. RISK MANAGEMENT:

The Board of Directors of the Company has designed “system” to mitigate Risk and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and has defined a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

i. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Act and the Rules made thereunder are not applicable to the Company for the financial year under review. Hence, the Company has not developed and implemented any Corporate Social Responsibility initiatives

during the financial year under review.

j. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e., Audit, Nomination and Remuneration, Stakeholders Relationship, Committee of Directors in its Board meeting held on March 02, 2023.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its committees and individual directors, including the Chairperson of the Board the exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors including the Chairperson of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

The Board Evaluation Policy of the company is available on the company's website and can be accessed in the link provided herein below:

www.uravilamps.com/policies.html

As per the opinion of the Board, all the Independent Directors possess relevant expertise, integrity, experience including proficiency. (Including registration in Independent Directors' databank and clearing of examination, if applicable).

k. MANAGEMENT DISCUSSION & ANALYSIS

A separate report on Management Discussion & Analysis is appended to this Annual Report as an **Annexure III** and forms part of this Directors' Report.

l. CORPORATE GOVERNANCE REPORT

The Company was listed on the SME Board of the National Stock Exchange and hence the Provisions pertaining to Corporate Governance pursuant to Listing Regulations were not applicable to the Company during the financial year 2022-23. However, the Company became a Main Board listed entity with effect from July 05, 2023 and the provisions of Corporate Governance have become applicable to the Company as on the present date. The Company's Corporate Governance report as per Schedule V of the Listing Regulations has been annexed as **Annexure VI** and forms part of this Board report.

m. CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Management.

This Code of Conduct of the company is available on the company's website

and can be accessed in the link provided herein below:

www.uravilamps.com/policies.html

All the members of the Board and the Senior Management Personnel have affirmed compliance to the Code of Conduct as on 31st March 2023 and a declaration to that effect signed by Mr. Niraj Gada and Mr. Kaushik Gada is annexed along with the Corporate Governance Report.

4. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2023 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2023:

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, it is mandated to obtain Secretarial Audit Report from Practicing Company Secretary and in this regard, M/s MMJB & Associates LLP, Company Secretaries has been appointed to issue Secretarial Audit Report annexed as **Annexure IV** for the financial year 2022-23.

The Secretarial Audit Report issued by M/s MMJB & Associates LLP, Practicing Company Secretaries in Form MR-3 for the financial year 2022-23 forms part of this report. The Secretarial Audit Report contains a statement which mentions that Company has not complied with SEBI Circular SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020 (System Driven Disclosure) wherein it stated that in few instances the details of the Designated persons were not updated in the System on the same day.

The Board of Directors has taken due note of this delay in this regard and states that it shall ensure proper compliance in the future.

c. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Mr. Harsh H. Dedhia, Chartered Accountants (Membership No: 141494), the Statutory Auditor of the Company have been appointed for a term of five consecutive years commencing from 1st April 2019 and he continues to be the Statutory Auditors of the Company.

d. INTERNAL AUDITORS:

During the year, the internal auditor of the Company M/s Viren Gandhi & Co, Chartered Accountants resigned with effect from February 27, 2023.

Pursuant to Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors in their meeting held on March 02, 2023 appointed M/s V J SHAH & Co., Chartered Accountants as the Internal Auditor of the Company for the period of January 2023 to March 2023 and further for financial year 2023-24.

e. COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company was not required to maintain Cost Records under said Rules.

f. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for that year;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared 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. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of the complaints received during the year are more particularly described in the Corporate Governance Report attached as **Annexure VI**

d. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share

Capital and Debenture) Rules, 2014 is furnished.

g. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

h. CORPORATE GOVERNANCE:

During the financial year 2022-23, the Company has paid remuneration to Mr. Niraj Gada, Managing Director of the Company and Mr. Kaushik Gada, Whole Time Director. The Details pursuant to Section II, Schedule V of the Companies Act, 2013 are as below:

Particulars	Details for Mr. Niraj Gada
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	Salary of Rs. 47,91,480 during the year at Rs. 3,99,290 per month
Details of fixed component and performance linked incentives along with the performance criteria	Director is paid a fixed amount of Rs. 3,99,290 per month
Service contracts, notice period, severance fees	NIL
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	-

Particulars	Details for Mr. Kaushik Gada
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	Salary of Rs. 25,80,000 during the year at Rs. 2,15,000 per month
Details of fixed component and performance linked incentives along with the performance criteria	Director is paid a fixed amount of Rs. 2,15,000 per month.
Service contracts, notice period, severance fees	NIL
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	-

6. **DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as Disclosure of Remuneration in **Annexure V**

7. **DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

8. **DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT:**

There was no instance of a one-time settlement with any Bank or Financial Institution.

9. **ACKNOWLEDGEMENTS AND APPRECIATION:**

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board
Uravi T and Wedge Lamps Limited

Sd/-
Mr. Niraj Damji Gada
Managing Director & CEO
DIN: 00515932

Sd/-
Mr. Kaushik Damji Gada
Whole-Time Director & CFO
DIN: 00515876

Date: September 05, 2023
Place: Mumbai

ANNEXURE I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

Particulars	Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	-	-
(b) Nature of contracts/ arrangements/ transactions	-	-
(c) Duration of the contracts / arrangements/transactions	-	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-	-
(e) Justification for entering into such contracts or arrangements or transactions.	-	-
(f) Date(s) of approval by the Board	-	-
(g) Amount paid as advances, if any	-	-
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis

Particulars	Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	Niraj Damji Gada (Managing Director and Chief Executive Officer of the Company)	Niraj Damji Gada (Managing Director and Chief Executive Officer of the Company)
(b) Nature of contracts/ arrangements/ transactions	Loan Borrowed	Loan Repaid
(c) Duration of the contracts / arrangements/transactions	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	As per the terms and conditions decided by the Board of Directors and the related party Amount of Rs. 3,66,75,000	As per the terms and conditions decided by the Board of Directors and the related party Amount of Rs. 2,75,25,000
(e) Date(s) of approval by the Board, if any	-	-
(f) Amount paid as advances, if any	-	-

For and on behalf of the Board

Uravi T and Wedge Lamps Limited

Sd/-

**Mr. Niraj Damji Gada
Managing Director & CEO
DIN: 00515932**

Sd/-

**Mr. Kaushik Damji Gada
Whole-Time Director & CFO
DIN: 00515876**

Date: September 05, 2023

Place: Mumbai

ANNEXURE II

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

Disclosure pursuant to Section 134(3)(M) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts), Rules 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	Various steps have been taken by the Company to reduce consumption of electrical energy and better products planning.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment's	

(B) Technology absorption:

Efforts made towards technology absorption	The Company adopted suitable policies for conservation of energy and technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo:

	1st April 2022 to 31st March 2023 [Current F.Y.]	1st April 2021 to 31st March 2022 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	23,53,803.45	6,41,806.65
Actual Foreign Exchange outgo	8,96,31,272.26	8,33,26,415.53

For and on behalf of the Board

Uravi T and Wedge Lamps Limited

Sd/-

**Mr. Niraj Damji Gada
Managing Director & CEO
DIN: 00515932**

Sd/-

**Mr. Kaushik Damji Gada
Whole-Time Director & CFO
DIN: 00515876**

Date: September 05, 2023

Place: Mumbai

ANNEXURE-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Cautionary Statement:

Members and Investors are cautioned that the discussion in this section of the Annual Report may contain statements that involve risks and uncertainties. Forward-looking statements mentioned may involve risks and uncertainties that could cause results to differ materially from those projected. Consequently, actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no obligations, assumptions and expectations of future events and trends that are subject to risks and uncertainties. Actual future results and trends may differ materially from historical results or those reflected in any such forward-looking statements depending on a variety of factors.

ABOUT THE COMPANY:

Uravi T and Wedge Lamps Limited is ISO/TS certified and holds certifications from the Automotive Research Association of India and E-mark for the products manufactured. **Our company specializes in the manufacturing and distributing of Stop & Tail/Signal/Indicator lamps and Wedge lamps for Two-wheelers, Four-wheelers, Tractors and industrial applications for Indian automobile manufacturers.**

Currently UVAL is one of the largest manufacturers of automotive lamps for instrument clusters in India and also in terms of automotive signaling and parking lamps considering OEM market. UVAL has step by step increased the product portfolio and simultaneously increased its capacity to cater Indian OEM market

The Company is committed to creating and returning value to shareholders. Accordingly, the Company is dedicated to achieving high levels of operating performance, cost competitiveness, enhancing the productive asset and resource base and striving for excellence in all areas of operations. The Company firmly believes that its success in the marketplace and good reputation are among the primary determinants of shareholder value. Its close relationship with customers and a deep understanding of their challenges and expectations drive the development of new products and services. With many decades of expertise and knowhow, the Company offers its customers solutions that enhance their projects and builds trust. Anticipating customer requirements early and being able to address them effectively requires a strong commercial backbone. The Company continues to develop this strength by institutionalizing sound commercial processes and building world-class commercial capabilities across its marketing and sales teams. The Company uses different innovative approach in the development of its products and services, as well

as execution of growth opportunities. Your Company is also committed to creating value for all its stakeholders by ensuring that its corporate actions positively impact all the dimensions viz., economic, social and environment.

A. INDUSTRY STRUCTURE AND DEVELOPMENT:

Global Economic Overview:

Extreme uncertainty due to the public-health and economic disruption created by the COVID-19 pandemic is unprecedented in modern memory. Companies continue to scramble to address rapidly developing changes in the public-health environment, public policy and customer behavior and economic uncertainty. The uncertainty of this situation can be estimated from the fact that even after a year in this pandemic, companies are unsure of the magnitude and expected duration of the crisis.

Although it has been a challenging year with several macro headwinds encompassing Industrial, Infrastructure and manufacture, Slow economic activity and Liquidity challenges impacted the overall demand scenario in the industry and due to the inflation of important raw materials such as tungsten, glass and due to geopolitical factors such as the Russia Ukraine war.

However, the post pandemic world has risen and the world is now back on track. The Government is taking active steps towards jumpstarting the economy with the recent developments.

India Economic Overview:

Over the last few years, India has evolved as one of the world's fastest growing major economies. However, the outbreak of the COVID-19 pandemic in March 2020 along with the subsequent actions to contain the spread of the virus, such as stringent lockdown measures and restrictions on logistics across states severely disrupted economic activities. Regardless, it seems the Indian economy is back on track and the goal of becoming the third largest economy in the world does not seem far. However, challenges such as inflation, geopolitical crisis, internal strife's etc. would continue to disturb Indian economic growth.

However, regardless of the above factors, normalcy in the domestic markets has been restored and consumer expenditure has grown. In addition, a combination of improving high-frequency macro & micro indicators coupled with healthy crop-cycles, widespread monsoon and consumer demand are pointing towards recovery in the Indian economy despite the high consumer price inflation. The Indian economy is further expected to pick up momentum in the year 2023. Despite gloomy indicators, the Indian economy grew at a pace of 6% in the last quarter of the fiscal year 2022-23. In recent quarters, the Indian economy has shown resilience.

B. OUTLOOK, OPPORTUNITIES & THREATS

The Company is operating into high growth Industry i.e. Manufacturing of Lamps and Electrical Components. Union Government's focus on infrastructure development in country is expected to create demand for electrical goods, particularly in products supplied to projects like street lights, cables and switchgears etc. Favorable demographic indicators like urbanization, increase in disposable income of individuals, aspiration for good quality products, nuclear families etc. are expected to catalyze the growth for electrical goods in mid-to long term horizon.

India as a rising world economy has the potential to grow steadfastly backed by fiscal, social and sound investment policies. However, following points can have a negative impact on the business of the Company:

- (A) **Economic slowdown:** Slowdown in the Indian economy due to current global developments could adversely impact growth in the short-term. Regardless, the Indian economy has shown resilience and grew at an astounding 7.8% (In real terms) during the first quarter of the FY 2023-24 and is expected to grow at the same rate.
- (B) **Increase in Competition:** Last year witnessed irrational pricing behaviour in market in various product categories. Though the same seems temporary in nature but it could negatively impact the industry for a short period of time.
- (C) **Non-Availability of Regular and Quality Power:** Availability of quality electricity is the key for demand of electrical products, any substantial shortfall in the supply of electricity may hamper growth prospects for the industry. However, with recent government incentives for manufacturers in Kathua, the Company was incentivized to open another plant wherein it was shifted a certain amount of its existing capacity.
- (D) **Russia Ukraine war:** The Russia Ukraine war broke out during the fiscal and had an extreme impact on raw material costs. As a result, the Company had to face certain cost obstructions during manufacturing.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Consumer behavior in lighting is changing dramatically. It is expected that consumer will be far more involved in this category. Lighting is now associated with wellbeing. It can reduce stress levels, soft on eyes for kids & elders, better sleep, aesthetics, better viewing experience, & comfort of usages. Similarly, for B2B customers it can optimize office spaces, better maintenance, productivity enhancement, reduced cost of ownership, smart poles, smart street lights and many other ways lighting can add value. Though in long term this business seems to be moving in the right direction however in short term, price erosion, availability of low quality/low price products and time-lag in adaptation of new technology by customers are some of the reasons for subdued growth, especially in B2B business.

D. RISKS AND CONCERNS:

Provided below are cautionary statements of what your company believes to be the most important risk factors applicable to the company.

- Results are impacted by the effects of and changes in economic, political, regulatory, capital markets and other external conditions like COVID-19 Pandemic.
- The Company's results are affected by competitive conditions and customer preferences.
- Foreign currency exchange rates and fluctuations in those rates may affect the Company's ability to realize projected growth rates in its sales and earnings.
- The Company's growth objectives are largely dependent on the timing and market acceptance of its new product offerings, including its ability to continually renew its pipeline of new products and to bring those products to market.
- Internal strifes and disturbances are unpredictable and can affect the functioning of the business of the Company.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has deployed all relevant technology solutions to manage and monitor internal processes. Further, we have well-established and adequate systems for internal control to provide reasonable assurance that all assets are safeguarded. Also, as a measure of checks and balances, all transactions are authorized and reported diligently.

The Company has in place adequate systems of internal control commensurate with its size and the nature of its 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 of corporate policies.

Such stringent and detailed controls ensure the effective and productive use of resources to the degree that the Company's assets and interests are safeguarded, transactions are approved, registered, and properly reported and checks and balances guarantee reliability and consistency of accounting data.

The status of implementation of the recommendations received by Auditors (external & internal) is reviewed by the Audit Committee on a regular basis and concerns, if any, are reported to the Board of Directors.

F. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

We have got thorough leadership in our focused domains. The Company's revenue from operations was INR 33,90,64,541/- during the year 2022-23 as compared to Rs. 31,35,87,290/- during the previous financial year 2021-22. The growth in financial performance can be largely attributed to the Company's operational efficiency. However, during the year under review, the Operational Performance of the Company has largely been due to an increase in efficiency.

The particulars of the financial performance of the Company as compared to the previous financial year are as below:

(in Rs.)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022	% Change
Revenue	33,90,64,541	31,35,87,290	8.12
EBITDA	5,52,42,377	5,33,23,050	3.60
PBT	1,27,56,508	1,11,54,740	14.36
PAT	86,76,508	73,27,790	18.41

G. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS:

There has been no significant change in key financial ratios of the Company.

Disclosure of Key Financial Ratios

Particulars		
	Year ended 31.03.2023	Year ended 31.03.2022
Debtor Turnover	2.89	2.55
Inventory Turnover	1.06	1.09
Interest Coverage Ratio	2.68	2.51
Current Ratio	1.44	1.47

Debt Equity Ratio	0.96	1.00
Operating Profit Margin (%)	16.29	17.00
Net Profit Margin (%)	2.51%	2.28%

H. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREO

The Return on Net Worth stands at 3.7% for the Financial Year 2022-23 as compared to 3.2% in the Financial Year 2021-22. This indicates a marginal growth in the return on net worth thereto.

I. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED.

Your Company continued to have healthy employee relations in all of its establishments throughout the year.

Need-based training and programmes were organized for employees that include functional/ technical skills as also soft skills.

Number of permanent employees: **96**

ANNEXURE IV

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2023

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

To,
The Members,
Uravi T and Wedge Lamps Limited
Shop No. 329 Avior, Nirmal
Galaxy, L.B.S Marg, Mulund West,
Mumbai - 400080

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Uravi T and Wedge Lamps Limited** (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.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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 the 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 financial year ended on March 31, 2023 (hereinafter called the "**Audit Period**") 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 the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there

under;

- (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 **(Not applicable to the Company during the audit period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):-
 - (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; ("**PIT Regulations**")
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**.
- (vi) As identified, no law is specifically applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as "**Listing Regulations**").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made thereunder for all the laws mentioned above except the following that *in few instance the details of Designated persons are not updated on the same day as per SEBI Circular SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020 (System driven disclosure).*

Further, the remuneration paid to its Directors is in excess of the limits specified in Section 197 of the Act for the Financial Year 2022-23 as the Company does not have profits in terms of Section 198 of the Act. The Company has represented to us that it is in the process of complying with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders, as necessary.

Since the Company did not have Company Secretary as compliance officer at the start of the financial year till April 27, 2022 under Regulation 6(1) of Listing Regulations, Managing Director had discharged the duty of compliance officer.

We 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 and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few cases where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The adequacy and efficacy shall read in context of the events, observations, and remarks as specified in the report.

We further report that during the audit period the Company has

1. Issued and allotted 55,00,000 Bonus equity shares in the ratio of 1:1 i.e., 1 (One) Bonus Equity Share of ₹ 10/- (Rupees Ten only) each, for every 1 (one) fully paid-up equity shares of ₹ 10/- (Rupees Ten only).
2. Increased in authorized Share Capital from existing ₹ 6,00,00,000 (Rupees Six Crores only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of ₹ 10/- (Rupee

Ten only) each to ₹15,00,00,000 (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore and Fifty Lakhs) Equity Shares of ₹10/- (Rupee Ten only) each and consequently amended Clause V of Memorandum of Association.

3. Applied for migration of equity shares of the Company from emerge platform of National Stock Exchange of India Limited (NSE) to Main Board of NSE and Listing on Main Board of Bombay Stock Exchange and got listing approval from NSE and BSE on 05-07-2023.

**For MMJB & Associates LLP
Company Secretaries**

**Saurabh Agarwal
Designated Partner**

FCS.: 9290

CP.: 20907

PR.: 2826/2022

UDIN: F009290E000922466

Date: 02/09/2023

Place: Mumbai

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.*

To,
The Members,
Uravi T and Wedge Lamps Limited
Shop No. 329 Avior, Nirmal
Galaxy, L.B.S Marg, Mulund West,
Mumbai - 400080

Our report of even date is to be read along with 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 MMJB & Associates LLP
Company Secretaries**

Saurabh Agarwal
Designated Partner
FCS.: 9290
CP.: 20907
PR.: 2826/2022
UDIN: F009290E000922466

Date: 02/09/2023
Place: Mumbai

ANNEXURE V

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

- A. The percentage increase in remuneration of the executive Directors, Chief Financial Officer and Company Secretary during the financial year 2022-23, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

Sr. No.	Name	Designation	Remuneration for F.Y. 2022-23 (in Rs.) (per month)	% increase in the remuneration from financial year 2021-22	Ratio of remuneration of Director/KMP to median remuneration of employees
1.	Niraj Damji Gada	Whole Time Director & CFO*	3,99,290	0	13.96
2.	Kaushik Damji Gada	Managing Director & CEO*	2,15,000	0	7.52
3.	Yogesh Patole*	Company Secretary	16,000	0	0.69

*Mr. Niraj Gada was designated as CEO and Mr. Kaushik Gada was designated as CFO with effect from start of business hours of May 31, 2023 and Mr. Yogesh Patole resigned with effect from end of business hours May 31, 2023.

- I. The median remuneration of employees during the financial year was INR 23,305 (For calculating the median remuneration of employees, only the remuneration paid to employees who have served throughout the financial year 2022-23 has been considered)
- II. There were 96 Nos. permanent employees on the rolls of the Company as on March 31, 2023
- III. In the financial year there was an increase of 5.31 % in the median remuneration.
- IV. Average increase made in the salaries of employees other than the managerial personnel in the financial year 2022-23 was 5.51% and average increase in the managerial remuneration w.r.t the managerial personnel for the financial year 2022-23 was 0%.

Name of employee	Preeti Khandelwal	Sejal D. Sheth	Sweta Sheth	Vilas Tari	Rajesh Kumar
Designation of employee	Marketing Executive	Sales Assistant	Sales Assistant	Marketing Manager	Sales & Marketing Manager
Remuneration received (per month in Rs.)	95,000	85,000	85,000	78,000	69,000
Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications and experience of the employee	B. com	B. com	B. com	B. com	B.A & Diploma mechanical ITI
Date of commencement of employment	01.07.2010	01.04.2016	01.04.2016	04.05.2015	06.04.2022
Age of such employee	54	45	41	60	55
Last employment held by such employee before joining the Company	NA	NA	NA	United India Lighting Systems Ltd	Mithabi Lamps Pvt Ltd
% of equity shares held by the employee in the Company	NO	NO	NO	NO	NO
Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager	NO	NO	NO	NO	NO

Name of employee	Rajesh Chhaperwal	Gulabchand Birla	Dyaneshwar Bhambere	Hetal Raikundaliya	Bhupendrasingh Hada
Designation of employee	Production Manager	Production Manager	Sales Assistant	Accounts	Quality Manager
Remuneration received (per month in Rs.)	60,600	59,600	58,500	50,000	50,000
Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications and experience of the employee	10th Pass	10th Pass	B. com	ITI	Diploma in Mechanical Engineering
Date of commencement of employment	07.05.2010	10.07.2010	01.09.2017	01.04.2008	15.10.2007
Age of such employee	49	49	31	45	46
Last employment held by such employee before joining the Company	Design Auto Systems Ltd	NA	NA	NA	Design Auto Systems Ltd
% of equity shares held by the employee in the Company	NO	NO	NO	NO	NO
Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager	NO	NO	NO	NO	NO

**For and on behalf of the Board
Uravi T and Wedge Lamps Limited**

**Sd/-
Mr. Niraj Damji Gada
Managing Director & CEO
DIN: 00515932**

Date: September 05, 2023

**Sd/-
Mr. Kaushik Damji Gada
Whole-Time Director & CFO
DIN: 00515876**

ANNEXURE VI

REPORT ON CORPORATE GOVERNANCE

(1) PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders' viz. the employees, shareholders, customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner and by being fair to all stakeholders and is committed to maintain highest standards of corporate governance.

Creating Value

The Company also places great emphasis on values such as empowerment and integrity of its employees, safety of the employees and communities surrounding its plants, transparency in decision making process, fair and ethical dealings with all and accountability to all the stakeholders. These practices which are being followed since inception have contributed to the Company's sustained growth. The Company firmly believes, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation.

Governance Structure

The Corporate Governance structure of the Company is as follows:

Board of Directors

Committees of the Board

Chairperson & Managing Director & CEO

Executive Director

Non-Executive Directors including Independent Directors

A detailed report on corporate governance pursuant to the requirements of the listing agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), forms part of the Annual Report. A Corporate Governance compliance certificate from the Secretarial Auditors of the Company, as per the requirements as stipulated under Schedule V of the Listing Regulations is given herein below as **Annexure A**.

(2) BOARD OF DIRECTORS ("Board")

The composition of the Board of Directors is in conformity with the Listing Regulations and the Companies Act, 2013 ("the Act").

The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects

of business, policy direction, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors.

The Board has an ideal combination of Executive and Non-Executive Directors. The number of Non-executive Directors comprising of three Independent Directors is half of the total number of Directors including one Woman Independent Director. The Board reviews and approves strategy and oversees the performance of the management to ensure that the long-term objectives of enhancing stakeholders' value are met.

The Management of the Company is entrusted in the hands of Promoters and Executive Directors of the Company, headed by Mr. Niraj Damji Gada, Chairperson, Managing Director and Chief Executive Officer of the Company and Mr. Kaushik Damji Gada, Whole Time Director and Chief Financial Officer of the Company, who operate under the supervision and control of the Board.

The Independent Directors of the Company are professionals from diverse fields possess requisite qualifications and experience which enable them to discharge their responsibilities and enhance the quality of Board's decision-making process.

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors are persons of integrity and possess the relevant expertise and experience fulfils the conditions specified in the Listing Regulations and the Act for appointment of Independent Directors and are Independent of the Management.

Apart from the sitting fees that a director may receive for professional services rendered to the Company, none of the Independent Directors have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Affiliates which in their judgment would affect their independence during the two immediately preceding financial years or during the current financial year. All the independent Directors have given confirmation in this regard.

The Senior Management personnel also have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

(a) Composition of the Board:

The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Directors on the Board is a Member of more than 10 Public Limited Companies (as prescribed in Section 165 of the Act) or act as an independent director in more than 7 listed companies or 3 listed companies in case he /she serves as Whole Time Director in any listed company (as specified in applicable Regulation 25 of the Listing Regulations), across all the Companies in which he/she is a Director, including separately the names of the listed entities where the person is a director and the category of directorship. And thus, the composition of the Board of Directors is in conformity with the Regulation 17 of SEBI Listing Regulations read with Section 149 of the Act.

As per Regulation 17A of the Listing Regulations, all directors meet the criteria of maximum number of directorships. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Sr. No.	Directors & Director Identification number (DIN)	Total Number of Directorships of companies#, Committee Chairpersonships and Memberships, as on 31 st March 2023.			Name of other listed entities where the Director is a director along with the category of directorship
		Directorships \$	Committee Chairpersonship +	Committee Memberships +	
	EXECUTIVE				
1	Mr. Niraj Damji Gada@ (DIN: 00515932) (Managing Director & CFO)	0	0	2	Nil
2	Mr. Kaushik Gada@ (DIN: 00515876) (Whole Time Director & CEO)	0	0	1	Nil
	NON-EXECUTIVE, INDEPENDENT				
3	Mr. Niken Shah (DIN: 07604022)	5	1	5	Roopshri Resorts Limited (Independent Director) QMS Medical Allied Services Limited

					(Independent Director)
4	Mr. Sreedhar Ramachandran Ayalur@ (DIN:09670657)	-	-	-	Nil
5	Mrs. Neha Huddar@ (DIN: 00092245)	3	0	4	Mitsu Chem Plast Limited (Independent Director) Bodal Chemicals Limited (Independent Director)
6	Mrs. Shreya Ramkrishnan@ (DIN: 09291135)	1	-	1	NIL
	NON-EXECUTIVE, NON-INDEPENDENT				
7	Mr. Brijesh Agarwal (DIN: 00511293)	6	-	1	NIL
8	Mr. Rakesh Agarwal@ (DIN: 00248752)	10	-	-	NIL

Excludes foreign companies and companies under Section 8 of the Companies Act, 2013.

+ Committees considered are Audit Committee and Stakeholders Relationship Committee held in all the public companies including that of Uravi T and Wedge Lamps Limited.

@ The following changes took place during the financial year 2022-23 and after the end of the financial year. The Details of the changes are given in the Board Report.:

1. Mr. Niraj Damji Gada, Managing Director and Chief Financial Officer and Mr. Kaushik Gada, Whole Time Director and Chief Executive Officer were appointed as the Chief Executive Officer and Chief Financial Officer of the Company respectively at the Board Meeting held on May 29, 2023. The details of the same have been given in the Board report.
2. Mr. Sreedhar Ramachandran Ayalur was appointed as an Independent Director on the Board with effect from July 13, 2022
3. Mrs. Neha Huddar was appointed as an Independent Director on the Board of the Company with effect from June 22, 2022. However, she resigned from her position

after the end of the financial year with effect from May 20, 2023. She had confirmed that there was no material reason for her resignation other than the one disclosed in the resignation letter.

4. *Ms. Shreya Ramkrishnan was appointed as an Independent Director on the Board of the Company at the Board meeting held on April 28, 2022.*
5. *Mr. Rakesh Agarwal resigned from the position of Director of the Company with effect from May 06, 2023.*

(b) Number and dates of Board meetings held and Attendance of the Directors at Meetings of the Board and at the Annual General Meeting:

The Board meets at least once in a quarter to consider among other business. The Company has become a Main Board listed entity with effect from July 05, 2023 and has listed its equity shares on the Main Board of the BSE and NSE. During the financial year under review, Eight Board Meetings were held on the following dates April 11, 2022, April 28, 2022, May 26, 2022, June 22, 2022, September 5, 2022, October 1, 2022, November 11, 2022, March 2, 2023. The gap between two Meetings did not exceed 120 days. These meetings were well attended. The 18th Annual General Meeting of the Company was held on September 30, 2022.

The attendance of the Directors at these meetings is as under:

Directors	Number of Board Meetings Attended	Attendance at the AGM held on September 30, 2022
Mr. Niraj Damji Gada	8/8	Present
Mr. Kaushik Gada	8/8	Present
Mr. Brijesh Agarwal	0/8	Absent
Mr. Rakesh Agarwal	0/8	Absent
Ms. Darshita Gandhi	2/2	NA
Ms. Shreya Ramkrishnan	5/6	Absent
Mr. Niken Shah	7/8	Present
Mr. Sreedhar Ramachandran Ayalur	4/4	Absent
Mrs. Neha Huddar	3/4	Present

(c) Board Procedure:

A detailed Agenda folder, along with necessary supporting papers are sent to each Director in advance of the Board Meetings and to the concerned members of the Committee Meetings via electronic mode. Video Conferencing facilities are provided to enable Director(s) who are unable to attend the Meeting(s) in person, to participate in the Meeting via Video Conferencing. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every

meeting the overall performance of the Company. The Company, at regular intervals, reviews the performance of the Company and informs its Independent Directors regarding the progress of the Organisation.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value. The Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision-making process at the Meetings in an informed and efficient manner.

(d) Code of Conduct:

Although the entity being an SME Listed Entity during the year, the Company had adopted Code of Conduct ("Code") for its Directors and Senior Management personnel and employees for complying with the requirements of Corporate Governance. The Code has been posted on the Company's website at <https://www.uravilamps.com/policies.html>. This Code enunciates the underlying principles governing the conduct of the business and seeks to reiterate the fundamental precept that good governance must and would always be an integral part of the Company's culture. The Code further provides the duties of Independent Directors as laid down in the Act.

All Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by Managing Director and Chief Executive Officer is enclosed at the end of this Report is annexed as **Annexure D**

(e) Certificate from Practicing Company Secretary

Certificate, as required under Part C of Schedule V of Listing Regulations, received from M/s. MMJB & Associated LLP., Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified for the financial year ending on 31st March, 2023 from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, is enclosed with this Report as **Annexure B**

(f) Key Board qualifications, expertise, and attributes

The Board of Directors of the Company recognizes that qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarises the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board and who were on the Board as on March 31, 2023.

Skill and its description	Mr. Niraj Gada	Mr. Kaushik Gada	Mr. Sreedhar Ramachandran Ayalur	Mr. Brijesh Agarwal
Financial Proficiency in financial accounting and reporting, corporate finance and internal controls.	✓	✓	✓	
Leadership Leadership experience for a significant enterprise, understanding of organisations, processes, strategic planning and risk management.	✓			✓
Technology A strong understanding of technology and innovation, and the development and implementation of initiatives to enhance production.		✓	✓	
Corporate Governance Experience with a major organization that demonstrates rigorous governance standards.	✓		✓	

Environmental, Social and Governance Familiarity with issues associated with workplace health and safety, environment and social responsibility.				✓
Sales and Marketing Experience in developing strategies to grow sales, build brand awareness and equity.	✓			✓

Skill and its description	Mrs. Shreya Ramkrishnan	Mrs. Neha Huddar	Mr. Niken Shah	Mr. Rakesh Agarwal
Financial Proficiency in financial accounting and reporting, corporate finance and internal controls.		✓	✓	
Leadership Leadership experience for a significant enterprise, understanding of organisations, processes, strategic planning and risk management.				✓
Technology A strong understanding of technology and innovation, and the development and implementation			✓	

of initiatives to enhance production.				
Corporate Governance Experience with a major organisation that demonstrates rigorous governance standards.	✓	✓		
Environmental, Social and Governance Familiarity with issues associated with workplace health and safety, environment and social responsibility.	✓	✓		
Sales and Marketing Experience in developing strategies to grow sales, build brand awareness and equity.				✓

(g) Directors seeking appointment/re-appointment

Mr. Brijesh Agarwal, Non-Executive Non-Independent Director is liable to retire by rotation and being eligible for re-appointment at the 19th AGM of your Company, has offered himself for re-appointment.

Mr. Niraj Gada, Managing Director and Mr. Kaushik Gada, Whole Time Director were re-appointed as the Managing Director and Whole Time Director respectively by the Shareholders of the Company, in their Annual General Meeting held for the Financial Year 2018-19 held on September 27, 2019, with effect from July 26, 2020 to July 25, 2023 on the recommendations of the Board and Nomination and Remuneration Committee.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors recommended and approved the re-appointment of Mr. Niraj Gada as the Managing Director and Mr. Kaushik Gada, as the Whole Time Director, subject to approval of the Members of the Company at the 19th AGM for a term of three years

with effect from July 26, 2023, to July 25, 2026, who shall be liable to retire by rotation.

(h) Disclosure on relationships between Directors inter-se

Mr. Kaushik Gada, Whole Time Director and Mr. Niraj Gada, Managing Director are Brothers. Further, Mr. Rakesh Agarwal (who had resigned with effect from May 06, 2023) and Mr. Brijesh Agarwal, Non-Executive Non -Independent Directors, are also brothers and hold common directorships in many other Companies.

(i) Number of Shares and Convertible instruments held by Non-executive Directors.

Except as given below, none of the Non-Executive Directors of the Company hold any shares of the Company:

Name of Director	No. of Shares held
Brijesh Agarwal	8,07,860
Rakesh Agarwal	4,44,400

*** there are no Convertible instruments issued by the Company**

(j) Web link where details of familiarization programmes imparted to independent directors are disclosed.

During the year under review, the Company being an SME Listed Entity, was not required to undertake familiarisation programmes for Directors as required under Regulation 25 of the Listing Regulations. However, the company has taken steps to familiarize its Independent Directors by periodic updates about the Company operations, business model, business strategy and risks involved, industry in which the Company operates and their roles and responsibilities at the time of Board Meetings. The details of familiarisation programme shall be disclosed, when the same are undertaken, on the website of the Company.

(k) CEO/CFO Certification

The Company was an SME Listed Entity during the Financial year as well as at the time of placing of the annual audited financial results for the financial year 2022-23. However, the incumbent Chief Executive Officer and Chief Financial Officer of the Company had given a certification on financial reporting and internal controls to the Board in terms of Regulation 17 (8) of the Listing Regulations. The Chief Executive Officer and the Chief Financial Officer also give certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations. The annual certificate given by the Chief Executive Officer and the Chief Financial Officer is published in this Report as **Annexure C**

(1) Resignation of Independent Director(s)

During the year under review, Mrs. Darshita Gandhi had resigned as an Independent Director of the Company due to other professional commitments before the expiry of her tenure with effect from April 28, 2022. A copy of the resignation letter along with a confirmation that there was no material reason other than the one disclosed in the letter had also been submitted to the stock exchange where the Company was listed.

Further, after the year under review, Mrs. Neha Huddar, Non-Executive Independent Director of the Company had resigned with effect from May 20, 2023, due to pre-occupation with other professional commitments. A copy of the resignation letter along with a confirmation that there was no material reason other than the one disclosed in the letter had also been submitted to the stock exchange where the Company was listed.

(3) Risk Management

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company's risk management. The Company has a robust organisational structure for managing and reporting on risks.

The Company has adopted Risk Management Policy and risk review is done periodically.

(4) Audit Committee

The Audit Committee of the Company is constituted as per Section 177 of the Act. During the year under review, the Company had made an application for becoming a Main Board listed entity on the National Stock Exchange as well as the Bombay Stock Exchange and hence it had constituted the Committee in compliance with the provisions of Regulation 18 of the Listing Regulations. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

(a) Brief description of terms of reference

The terms of reference of this Committee as on March 31, 2023, included the ones prescribed under the Companies Act, 2013. Accordingly, after the applicability of the Corporate Governance provisions of the Listing Regulations, the broad terms of reference of the Audit Committee have been revised to include the role of the Committee as prescribed as per Schedule II and a brief description of the same is as below:

- a) Review of the Company's financial reporting process and its financial statements.
- b) Review of accounting and financial policies and practices.
- c) Review of the internal control and internal audit system.
- d) Discussing with statutory Auditors to ascertain any area of concern.
- e) The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- f) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- g) Examination of the financial statement and the auditors' report thereon;
- h) Approval or any subsequent modification of transactions of the company with related parties.
- i) Scrutiny of inter-corporate loans and investments.
- j) Valuation of undertakings or assets of the company, wherever necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Monitoring the end use of funds raised through public offers and related matters;
- m) Review of the financial statements before their submission to the Board
- n) If required, discuss with the internal and statutory auditors and the management of the company any issues related to internal control system, scope of audit and financial statements and the observations of the auditors.
- o) Investigate into any matter in relation to the items specified above or matters which are referred to it by the Board and for this purpose, to obtain professional advice from external sources and have full access to information contained in the records of the Company.
- p) Establish vigil mechanism as may be prescribed to enable directors and employees to report genuine concerns and also shall provide for adequate safeguards against victimization of persons who use such mechanism.
- q) Review the uses/application of funds raised by the Company either by public/ rights issue of shares or any other securities.
- r) To review the functioning of the whistle blower mechanism.

The Audit Committee also receives the report on compliance under the SEBI (Code of Conduct for Prohibition of Insider Trading) Regulations, 2015. Further,

Compliance Reports under Vigil Mechanism/Whistle Blower Policy are also placed before the Committee.

After the applicability of the Corporate Governance provisions, generally, all items under Regulation 18(3) of the Listing Regulations are covered in the terms of reference and Role of the Audit Committee. The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) of Listing Regulations and Section 177 of the Act.

(b) Composition, Name of members and Chairperson

The Audit Committee comprised of 5 directors as on March 31, 2023. However, pursuant to the resignation of Mrs. Neha Huddar, the Audit Committee comprises of 4 directors as on present date.

All the members of the Audit Committee possess accounting and financial management knowledge.

The Company Secretary is the Secretary of the Audit Committee.

The Composition of the Audit Committee as at March 31, 2023 is as follows:

Name of the Member	Nature of Directorship	Status
Niken Shah	Non-Executive Director – Independent	Chairperson
Sreedhar Ayalur*	Non-Executive Director – Independent	Member
Niraj Damji Gada	Managing Director	Member
Shreya Ramkrishnan*	Non-Executive Director – Independent	Member
Neha Huddar*	Non-Executive Director – Independent	Member

*Mr. Sreedhar Ayalur and Mrs. Neha Huddar were appointed as members of the Audit Committee at the Board Meeting held on September 05, 2022. Further, Mrs. Shreya Ramkrishnan was appointed as a member of the Audit Committee and Mr. Niken Shah was appointed as the Chairperson of the Committee by the Board of Directors at their meeting held on April 28, 2022. Mrs. Darshita Gandhi, former Independent Director of the Company ceased to be a member of the Audit Committee under review pursuant to her resignation with effect from April 28, 2022. She was not entitled to attend any meeting of the Committee during the year. However, after the period under review, Mrs. Neha Huddar ceased to be a member of the Committee pursuant to her resignation w.e.f. May 20, 2022.

(c) Meetings and Attendance during the year

The meetings of the Audit Committee are also attended by the Managing Director, Statutory Auditors (during matters of approval of financial results), Chief Executive Officer, Chief Financial Officer, Internal Auditor (for matters related to Internal Audit). The Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on September 30, 2022.

The Committee met six times during the year under review. The Committee Meetings were held on the following dates – May 26, 2022, June 22, 2022, September 5, 2022, October 1, 2022, November 11, 2022, March 02, 2023.

The attendance at the Meetings is as under:

Members	Number of Meetings attended
Niken Shah	5/6
Sreedhar Ayalur*	3/3
Niraj Damji Gada	6/6
Shreya Ramkrishnan*	5/6
Neha Huddar*	2/3

(5) Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee pursuant to Section 178 of the Act. During the year under review, the Company had made an application for becoming a Main Board listed entity on the National Stock Exchange as well as the Bombay Stock Exchange and hence it had constituted the Committee in compliance with the provisions of Regulation 18 of the Listing Regulations.

The NRC Committee is responsible for formulating evaluation policies and reviewing certain aspects of the company such as succession planning and compensation structure of the Directors, KMP's and Senior Management. The Committee also anchored the performance evaluation of the Individual Directors.

(a) Brief description of terms of reference

The Terms of Reference of the Nomination and Remuneration Committee is to:

- i) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria to be laid down, recommend to the Board their appointment and removal; and shall carry out evaluation of every Director's performance.
- ii) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

- iii) Review performance of the Managing Director and recommend to the Board the remuneration payable to him and administering the Employees Stock Options Scheme.

The Company has adopted the policy on directors and Key Managerial Personnel and other employees, appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Act. The Nomination and Remuneration Committee has further determined the criteria for evaluation of Independent Directors performance and the performance of Chairperson, Board and committees. Further, a policy on Board Evaluation and Diversity of Board of Directors has also been formulated and the same has been hosted on the website of the Company at the below link.

<https://www.uravilamps.com/policies.html>

(b) Composition, Name of members and Chairperson

The Committee as on March 31, 2023, comprised of 5 Non- Executive Directors out of which 4 were Independent Directors.

Name of the Member	Nature of Directorship	Status
Niken Shah*	Non-Executive Director – Independent	Chairperson
Shreya Ramkrishnan*	Non-Executive Director – Independent	Member
Brijesh Aggarwal	Non-Executive Director – Non-Independent	Member
Sreedhar Ayalur*	Non-Executive Director – Independent	Member
Neha Huddar*	Non-Executive Director – Independent	Member

*Mr. Sreedhar Ayalur and Mrs. Neha Huddar were appointed as a member of the Nomination and Remuneration Committee at the Board Meeting held on September 05, 2022. Further, Mr. Niken Shah was appointed as the Chairperson and Mrs. Shreya Ramkrishnan was appointed as a member of the Nomination and Remuneration Committee by the Board of Directors at their meeting held on April 28, 2022. Further, Mrs. Darshita Gandhi, ceased to be a member of the Nomination and Remuneration Committee during the period under review pursuant to her resignation with effect from April 28, 2022. She was not entitled to attend any meeting of the Committee during the year.

However, after the period under review, Mrs. Neha Huddar ceased to be a member of the Committee pursuant to her resignation w.e.f. May 20, 2023.

(c) Meetings and Attendance during the year

The Committee met on June 22, 2022, September 5, 2022, the meeting was generally attended by all the members of the Committee. The attendance of the meeting is as under:

Members	Number of Meetings attended
Niken Shah	2/2
Shreya Ramkrishnan	2/2
Brijesh Aggarwal	0/2
Neha Huddar*	0/0
Sreedhar Ayalur*	0/0

*Mr. Sreedhar Ayalur and Mrs. Neha Huddar were not entitled to attend any meeting of the committee during the year.

(d) Independent Directors and performance evaluation

The Independent Directors of your Company had a meeting on November 11, 2022, without the presence of the Executive Chairperson, Managing Director, other Non-Independent Director(s) or any other Management Personnel.

The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board of Directors as a whole, review the performance of the Chairperson of the Board (taking into account the views of Non- Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Nomination and Remuneration Committee has laid down the evaluation criteria for Independent Directors and the same has been done by the entire Board of Directors. The performance criteria includes whether directors possess sufficient skills, experience and level of preparedness to add value to discussions and decisions, challenge views constructively, knowledge about Company's business, the industry in which company operates and global trends etc.

6. Stakeholders Relationship Committee:

The Company has Stakeholders Relationship Committee under the provisions of the Companies Act, 2013. Mr. Yogesh Patole, who was appointed as the Company Secretary and Compliance Officer of the Company with effect from April 28, 2022, resigned after the end of the financial year with effect from end of business hours of May 31, 2023. Mrs. Amita Panchal is the Company Secretary and Compliance Officer

of the Company who was appointed with effect from June 02, 2023. The Stakeholders Relationship Committee resolves the grievances of security holders of the Company.

As per Section 178(7) of the Companies Act, 2013, the Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him on his behalf shall attend the General Meetings of the Company. During the year under review, the Company had made an application for becoming a Main Board listed entity on the National Stock Exchange as well as the Bombay Stock Exchange and hence it had constituted the Committee in compliance with the provisions of Regulation 20 of the Listing Regulations.

During the year under review, there were no complaints received from the Shareholder. Further, there were no investor complaints remaining unresolved and pending as at March 31, 2023.

(a) Brief description of terms of reference

The terms of reference of the Committee is to:

- To decide and approve matters relating to Equity Shares and /or any other securities issued by the Company and any other matters as may be specifically authorized by the Board of Directors;
- To oversee and resolve grievances of shareholders and other security holders of the Company;
- To do all acts, deeds and things as may be required to be undertaken in terms of the provisions of the Act and rules made there under.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(b) Composition, Name of members and Chairperson

The Composition of the Committee as on March 31, 2023 is as follows:

Name of the Member	Nature of Directorship	Status
Brijesh Aggarwal	Non-Executive- Non-Independent Director	Chairperson
Niraj Gada	Managing Director	Member
Sreedhar Ayalur*	Non-Executive-Independent Director	Member
Kaushik Gada	Whole Time Director	Member

*Mr. Sreedhar Ayalur was appointed as Member of the Stakeholder's Relationship Committee by the Board of Directors at their meeting held on September 05, 2022.

(c) Meetings and Attendance during the year

The Committee met once on March 02, 2023. The attendance of all members is as follows:

Members	Number of Meetings attended
Niraj Gada	1/1
Sreedhar Ayalur	1/1
Brijesh Aggarwal	0/1
Kaushik Gada	0/1

9. Remuneration of Directors

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. This Policy is furnished in **Annexure VII** to the Directors' Report.

(a) Pecuniary relationship or transactions of the non-executive directors.

Apart from the outstanding unsecured loan given by Mr. Brijesh Agarwal to Uravi T and Wedge Lamps Limited and the related party transactions between Viney Corporation Private Limited (an entity in which Mr. Brijesh Agarwal and Mr. Rakesh Agarwal hold executive positions and are also members) and Uravi T and Wedge Lamps Limited, none of the Non - executive Directors have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Affiliates which in their judgment would affect their independence. All the Non- executive independent Directors have given confirmation in this regard.

(b) Criteria of making payments to Non-Executive Directors.

The Non-Executive Independent Directors are paid sitting fees as per the terms of their appointment for attending Board and Committee meetings of the Board and reimbursement of expenses incurred for attending the Meetings of the Board of Directors of the Company and its Committees thereof. Apart from Mr. Brijesh

Agarwal and Mr. Rakesh Agarwal, none of the non-executive Directors of the Company during the year under review held any shares of the Company.

The sitting fees paid to Non-Executive Directors for the year ended 31st March, 2023 are as under:

Directors	Sitting Fees for the Board Meetings and Committee Meetings held during the year ended March 31, 2023(In Rs.)
Darshita Gandhi	45,000
Niken Shah	95,000
Shreya Ramkrishnan	70,000
Neha Huddar	45,000
A R Sreedhar	40,000

The Non-Executive Non-Independent Directors have waived their rights to receive sitting fees for attending the Meetings of the Board of Directors or any Committee thereof on which they may be appointed from time to time or any other remuneration payable to the Non-Executive Directors of the Company, effective from the date of their appointment as a Director on the Board of Directors of the Company, during their tenure as a Non-Executive Non-Independent Director of the Company.

(c) Disclosures with respect to Remuneration:

(i) Elements of remuneration package

During the year under review, consolidated remuneration of Rs. 47,91,480 per annum (excluding taxes) was paid to Mr. Niraj Gada and consolidated remuneration of Rs. 25,80,000 per annum (excluding taxes) was paid to Mr. Kaushik Gada.

(ii) Details of fixed component and performance linked incentives along with the performance criteria.

There are no variable components or Performance linked incentives of the remuneration payable to Mr. Niraj Gada and Mr. Kaushik Gada. The same has been detailed in the Board Report.

(iii) Service contracts, notice period, severance fees

NIL

(iv) Stock option details

During the year under review, the Company has not issued any stock options to any Directors.

10. General Body Meetings:

(a) Location and time, where last three annual general meetings held, and Special Resolution passed

Year ended	Date and Location	Time	Special Resolution passed
2019-20	September 24, 2020, through VC deemed to held at the registered office of the Company.	3.00 P.M.	NIL
2020-21	September 24, 2021, through VC deemed to held at the registered office of the Company.	3.00 P.M.	NIL
2021-22	September 30, 2022, through VC deemed to held at the registered office of the Company	10.30 A.M.	<ol style="list-style-type: none">1. To approve the waiver of recovery of excess remuneration paid to Mr. Niraj Gada (DIN: 00515932), Managing Director of the Company during the FY 2021-222. To approve the waiver of recovery of excess remuneration paid to Mr. Kaushik Gada (DIN: 00515876), Whole-time Director of the Company during the FY 2021-22

No Extra-Ordinary General Meeting was held during the past three years.

(b) Postal Ballot

Procedure for Postal Ballot

Pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("Rules") (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/conducting Postal Ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021, in view of the COVID-19 pandemic (collectively the 'MCA Circulars'), the Company had proposed to pass the necessary resolutions as per the said guidelines, circulars and provisions of the Act as mentioned in Postal Ballot Notices specified below the Company had passed certain items, in view of the urgency, through Postal Ballot process.

Postal Ballot during FY 2022-23

Postal Ballot 1:

The Postal Ballot procedure for Postal Ballot Notice dated May 31, 2022 was carried out as per the above provisions and therefore, the hard copy of Postal Ballot Notice was not sent to the Members for aforesaid Postal Ballot and Members were required to communicate their assent or dissent through the E-Voting system only. Notice was dispatched to those members who appeared in the register of members as on May 27, 2022 ("Cut-off Date").

Approval of Members of the Company was sought only by way of remote electronic voting for the following matters through Postal Ballot activity conducted in accordance with the provisions of Sections 108 and 110 and other applicable provisions of the Act along with the guidelines, notification issued by the MCA, and in light of circulars issued by the MCA and SEBI:

Resolution	Type of Resolution	Votes in favour of the resolution		Votes against the resolution	
		No of votes	% of Votes	No of votes	% of votes
To Appoint Ms. Shreya Ramkrishnan (DIN:09291135), as an Independent Director	Special Resolution	32,67,760	100	0	0

of the Company.					
Increase in Authorized Share Capital of the company and consequential amendment in Memorandum of Association of the Company.	Ordinary Resolution	32,67,760	100	0	0
Issue of Bonus equity shares.	Ordinary resolution	32,67,760	100	0	0

The Board of Directors of the Company had appointed Kumudini Bhalerao (FCS 6667) and in his absence, Mr. Makarand M. Joshi (FCS 5533), Partners of M/s Makarand M. Joshi & Co., Practicing Company Secretaries, as the Scrutinizer, for scrutinizing the Postal Ballot process in a fair and transparent manner. All e-votes received up to 5.00 p.m. on June 30, 2022 were considered for scrutiny. The results of the Postal Ballot were announced on June 30, 2022 declaring that all the ordinary resolution proposed at item no. 2 and 3 and special resolutions proposed for item no. 1 have been passed with requisite majority.

Postal Ballot 2:

The Company followed a similar procedure as stated above for its Postal Ballot Notice dated June 23, 2023, which was carried out as per the above provisions and therefore, the hard copy of Postal Ballot Notice was not sent to the Members for aforesaid Postal Ballot and Members were required to communicate their assent or dissent through the E-Voting system only. Notice was dispatched to those members who appeared in the register of members as on June 17, 2022 ("Cut-off Date").

Approval of Members of the Company was sought only by way of remote electronic voting for the following matters through Postal Ballot activity conducted in accordance with the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 along with the guidelines, notification issued by the MCA, and in light of circulars issued by the MCA and SEBI:

Resolution	Type of Resolution	Votes in favour of the resolution		Votes against the resolution	
		No of votes	% of votes	No of votes	% of votes
To Migration of Equity Shares of the Company from Emerge Platform of National Stock Exchange of India Limited to Main Board of National Stock Exchange of India Limited	Special resolution	23,40,070	100	0	0
Listing on Main Board of Bombay Stock Exchange (BSE)	Special resolution	23,40,070	100	0	0

The Board of Directors of the Company had appointed Kumudini Bhalerao (FCS 6667) and in his absence, Mr. Makarand M. Joshi (FCS 5533), Designated Partners of M/s Makarand M. Joshi & Co., Practicing Company Secretaries, as the Scrutinizer, for scrutinizing the Postal Ballot process in a fair and transparent manner. All e-votes received up to 5.00 p.m. on July 23, 2022 were considered for scrutiny. The results of the Postal Ballot were announced on June 26, 2022 declaring that all the special resolutions proposed at item no. 1 and 2 have been passed with requisite majority.

The details of special resolution to be passed at Annual General Meeting are mentioned in the notice of the Annual General Meeting

11. Means of Communication

The Company recognizes the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company from time to time and as may be required, communicates with its security-holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchange, press release, Annual Report, uploading relevant information on its website and publishing financial results in newspapers.

The Company being an SME Listed Entity during the year under review was not required to publish quarterly and year to date financial results in the newspaper. However, after the listing of the equity shares on the Main Board of the NSE and BSE with effect from July 05, 2023, the financial results for the quarter ended June 30,

2023 were published in newspapers namely, Business Standard and Navakal which are national and local dailies respectively.

Your Company discloses to the Stock Exchange, all information required to be disclosed under Regulation 30 of the Listing Regulations, including material information having a bearing on the performance/ operations of the Company and other price sensitive information.

No presentations were made to institutional investors / analysts.

With respect to investor Complaints, SEBI processes investor complaints in a centralised web-based complaints redressal system i.e., SCORES. Through this system a shareholder can lodge a complaint against the Company for redressal of his grievance. The Company uploads the action taken report on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

Members may utilise the facility extended by the Registrar and Transfer Agent for redressal of queries, by visiting their website.

12. Auditors' remuneration and fees

The total fees for all services paid by the Company and its Subsidiary Company to the Statutory Auditors- H. H. Dedhia and Associates. Chartered Accountants (ICAI Firm Registration No. 141494) on a consolidated basis for the financial year 2022-23 was Rs. 1,20,000 plus applicable Goods and Services Tax and out of pocket expenses.

The Audit Fees paid to the auditors for the financial year ended 31st March 2023 is covered separately in the Notes to Accounts.

13. Details of complaints received if any Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The constitution of ICC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Committee includes an external member who is an independent POSH consultant with relevant experience.

The details of sexual harassment complaints for the year ended March 31, 2023 are furnished as under:

Particulars	No. of Complaints
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on the end of the financial year	0

14. General Shareholder Information:

(a) 19th Annual General Meeting

Date : September 30, 2023

Time : 10:30 A.M.

Deemed Venue: Through VC and deemed to be held at the Registered office of the Company

(b) Financial Results of the Company

During the year under review, the Company being an SME Listed Entity was not required to prepare financial results on a quarterly basis. The financial results were published in the following format:

Half year and year ended March 2022 – Last week of May 2022

Half year ended September 2022 – Second week of November 2022

Half year and year ended March 2023 - Last week of May 2023.

(c) Listing of Equity Shares on Stock Exchange

The Company's shares were listed on the SME Board of the National Stock Exchange of India Limited and it had made an application for migration on the Main Board of the National Stock Exchange as well as the Listing of its Equity Shares on the Main Board of the Bombay Stock Exchange.

The requisite listing fees have been paid in full to the Stock Exchanges where the securities of the Company were listed for the current as well as the previous financial years.

(d) Stock Code

1. *BSE Limited: 543930
2. National Stock Exchange Limited: URAVI
3. Demat International Securities Identification Number (ISIN) in NSDL and CDSL for Equity Shares: ISIN INE568Z01015

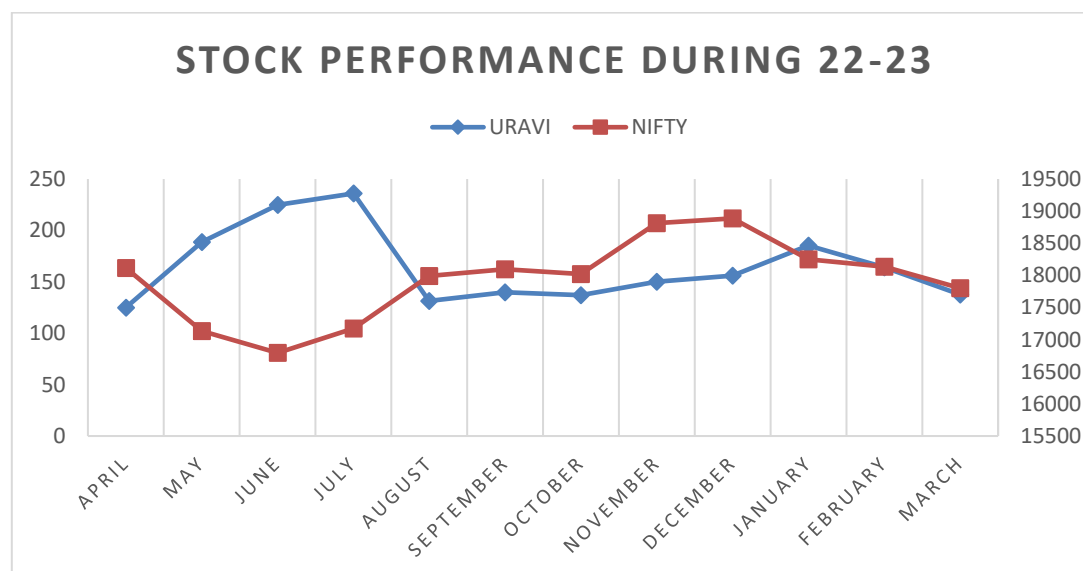
(e) Stock Price Data of Equity Shares listed on National Stock Exchange of India Limited:

Stock Exchanges and Index	NSE		NIFTY	
	High Price	Low Price	High Price	Low Price
April, 2022	125.00	109.50	18114.65	16824.7
May, 2022	188.60	110.00	17132.85	15735.75

June, 2022	225.00	196.50	16793.85	15183.4
July, 2022	236.00	110.00	17172.8	15511.05
August, 2022	131.50	115.00	17992.2	17154.8
September, 2022	139.95	119.00	18096.15	16747.7
October, 2022	136.90	124.20	18022.8	16855.55
November, 2022	150.00	134.55	18816.05	17959.2
December, 2022	155.95	126.35	18887.6	17774.25
January 2023	185.20	129.20	18251.95	17405.55
February 2023	164.00	142.50	18134.75	17255.2
March, 2023	137.55	110.70	17799.95	16828.35

(f) Stock Performance

The performance of the Company's shares relative to the NSE Sensitive Index is given in the chart below:



(g) Suspension of Securities

Your Company's Shares were not suspended during the year under review.

(h) Registrar and Transfer Agent

Name: Bigshare Services Private Limited

Registered Address: E-2/3 Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072

Tel.: +91 22 62638200 **Fax:** +91 22 62638299 **Email:** info@bigshareonline.com

Website: www.bigshareonline.com

(i) Share Transfer System

At the present date, Trading in Equity Shares of the Company through Bombay Stock Exchange or National Stock Exchange is permitted only in dematerialized form.

All Shares of the Company are traded in dematerialised form at the present date.

(j) Distribution of Shareholding as on March 31, 2023:

Shareholding	Shareholders		Shares	
	Number	% to total holders	Number	% to total capital
Upto 500	1	0.3817	20	0.0002
501 – 1,000	2	0.7634	1,320	0.0120
1,001 – 2,000	2	0.7634	3,200	0.0291
2001-3000	143	54.5802	3,43,200	3.1200
4001-5000	35	13.3588	1,68,000	1.5273
5,001 – 10,000	26	9.9237	2,18,400	1.9855
10,001 & above	53	20.2290	1,02,65,860	93.3260
TOTAL	262	100.00	1,10,00,000	100.0000

Shareholding Pattern as on March 31, 2023

Category	No. of shares held	%
Promoters	80,00,000	72.73
Banks, Mutual Funds and Financial Institutions	-	-
Private Corporate Bodies	2,68,800	2.44
Indian Public	20,80,800	18.92
Clearing Members	21,600	0.19
NRIs	-	-
Others (HUFs)	6,28,800	5.72
GRAND TOTAL	1,10,00,000	100

(k) Dematerialisation of Shares and liquidity

100% of the paid-up Equity Share Capital is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2023. At the present date, the Company's Shares are liquid and actively traded on the BSE Limited and National Stock Exchange of India Limited.

(l) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on equity

Nil

(m) Commodity price risk or foreign exchange risk and hedging activities

The Company is a net forex earner. This year under review, saw fluctuation in raw material prices led by increase in crude oil. The uptrend in raw material prices is expected in the coming financial year. Your Company continues to watch the market situation closely and continues to focus on mitigating inflationary impact through cost reduction measures.

The nature of business of the Company does not involve / require any hedging activities.

(n) Plant Locations

Your Company's manufacturing facilities are located at:

Plant 1: Q-6, Rajlaxmi Techno Park, Nashik Bhiwandi Bypass, Sonale Village, Bhiwandi, Dist. Thane -421302, Maharashtra, India

Plant 2: Plot No. 30-B, Sicop Industrial Estate, Dist. Kathua – 184102, Jammu & Kashmir, India

Plant 3: Plot No. 17 B & 20 B, Sicop Industrial Complex IID Centre, Govindsar, Dist. Kathua – 184102, Jammu and Kashmir, India

(o) Address for correspondence

Shareholders may correspond with the Registrar and Transfer Agent of the Company at:

Bigshare Services Private Limited

Registered Address: E-2/3 Ansa Industrial Estate, Sakivihar Road, Sakina, Andheri (E), Mumbai – 400 072

Tel.: +91 22 62638200; **Fax:** +91 22 62638299; **Email:** info@bigshareonline.com

Website: www.bigshareonline.com

For all matters relating to transfer/ dematerialization of shares and any other query relating to Equity Shares of the Company.

The Registrar and Transfer Agents also have an office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

Your Company has also designated niraj.gada@uravilamps.com as an exclusive email ID for Investors for the purpose of registering complaints. Shareholders would have to correspond with the respective Depository Participants for Shares held in dematerialized form. For all investor related matters, the Managing Director and CEO, who is responsible for Grievance Redressal Officer can be contacted at: niraj.gada@uravilamps.com.

Your Company can also be visited at its website:
<https://www.uravilamps.com/contact-us.html>

(p) Dates of Book Closure

The Book Closure will be September 23, 2023 to September 30, 2023 (both days inclusive)

(q) Registered Office: 329, Avior Nirmal Galaxy, L B S Marg, Mulund West – 400 080

(r) Corporate Identity Number: L31500MH2004PLC145760

(s) Details of Credit Rating: NIL

15. Other Disclosures

(a) Disclosure on materially significant Related Party transactions

The particulars of transactions between the Company and its related parties as per the Indian Accounting Standards (IND-AS) - 24 are set out in Notes to Accounts in the Annual Report. These transactions are not likely to have any conflict with the Company's interest. The Company also has a policy on Materiality of Related Party Transactions.

(b) Web link where policy on dealing with Related Party Transactions.

The details of such policy are available on the website of the Company at <https://www.uravilamps.com/policies.html>.

(c) Details of non-compliance etc.

Your Company has complied with all the requirements of regulatory authorities.

During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to the capital markets.

Your Company is a statutorily compliant company and the management, and the Board has always placed paramount importance towards the statutory compliances applicable to the Company. Our primary focus always remains to comply with all the applicable laws and to protect the interest of the Investors/ stakeholders and to be transparent in every possible aspect.

(d) Details of establishment of vigil mechanism, whistle blower policy etc.

In terms of the provisions of Section 177(9) of the Act and during the year under review, Regulation 22 of Listing Regulations, the Company has implemented a vigil mechanism which includes implementation of the whistle blower policy. No

employee has been denied access to the Chairperson of the Audit Committee. The Company in conjunction with the Corporate Disclosure and Investigation policy of its ultimate holding Company has informed its employees that any non-compliant behaviour of directors or employees including the non-compliance of its code of conduct to the notice of the management for investigation and necessary action, may be reported by them using the speak- up line number provided therein. The policy is posted on the Company website.

<https://www.uravilamps.com/policies.html>

(e) Disclosure on Director's performance evaluation criteria

The Company has introduced the Board and directors' performance evaluation criteria. All Board members are requested annually to provide their assessment of the performance of the Board and its Committees by way of response to a questionnaire. The performance of executive director is evaluated by the Nomination and Remuneration Committee and the performance of independent directors is evaluated by the Board. The director being evaluated does not participate in the meeting at the time of their respective evaluation.

(f) Code of Conduct for Prevention of Insider Trading

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has formulated, adopted and implemented the Code of Conduct for prevention of Insider Trading.

The Code lays down Guidelines, which advise designated employees on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them of the consequences of violations.

The Company Secretary is the Compliance Officer under the said Code, the Company has appointed Ms. Amita Panchal as the Compliance Officer. During the year under review, Mr. Yogesh Patole served as the Compliance Officer under this Code.

All Board members and Senior Management personnel have affirmed compliance with the Code. The Code of Conduct of the Company is also posted on the Company's website.

<https://www.uravilamps.com/policies.html>

(g) Details of Compliance with Mandatory requirements and adoption of the non-mandatory requirements and disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations:

The Provisions with respect to Mandatory requirements of Corporate Governance under Regulations 17 to 27 of the Listing Regulations were not applicable to the Company during the year review.

During the year under review, the Company was an SME Listed Entity, whose equity shares were listed on the EMERGE Platform of the National Stock Exchange. As a precursor for making an application for migration to the Main Board of the NSE as well as listing of its equity shares on the Main Board of the Bombay Stock Exchange.

In anticipation of applicability of the Corporate Governance provisions of the Listing Regulations, the Company had adopted the requisite number of Directors, made the appointment of the requisite number of Directors as per Regulation 17 i.e., half of the Board of Directors remaining Independent. Further, the Audit Committee, Nomination and Remuneration Committee as well as the Stakeholders' Relationship Committee were reconstituted by appointing Independent Directors on the Committees to comply with the requirements of the Composition of the Committees under Regulations 18, 19 and 20 of the Listing Regulations. The Company had also conducted the requisite number of committee meetings as required under the regulations. However, the terms of reference and role of the Committee remained aligned with the Act. The Company was not required to comply with the provisions of Regulation 21 of the Listing Regulations and the same is not applicable at the present date as well.

As required under Regulation 22, the vigil mechanism/whistle blower policy had been revised to comply with the Corporate Governance provisions. Since Regulation 23 of the Listing Regulations, the Company obtained all approvals for related party transactions as per the Act and not as per Regulation 23 and further did not submit a half yearly statement on related party transactions with the Stock Exchange. The Company did not have a subsidiary during the year under review. The Company had Conducted Secretarial audit for the financial year 2021-22 as per Section 204 of the Act. However, since Regulation 24A was not applicable, it did not submit a secretarial compliance report for the financial year 2021-22 as well as 2022-23. With respect to Regulation 25, except the appointment of Mrs. Shreya Ramkrishnan, the Company had appointed Mrs. Neha Huddar and Mr. Sreedhar Ayalur as Independent Directors vide an ordinary resolution. However, each Independent Director had given a declaration of compliance with criteria under Regulation 16 of the Listing Regulations.

The Company has generally complied with the requirements of Regulation 26 of the Listing Regulations. The number of Chairpersonships and memberships of the

Directors in other listed entities is within the limits. Further, all Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct during the year 2022-23. However, the Company has not received any disclosures from its Senior management personnel regarding any material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large. However, the Company has abided by the principles of Corporate Governance and has not engaged in activities where there is a conflict of interest involved for any personnel of the listed entity.

The Company has not submitted a corporate governance report on a quarterly basis during the financial year 2022-23 as required under Regulation 27 since the same was not applicable.

With regards to Regulation 46, the Company has made the requisite disclosure of policies and compliances as were applicable to the Company.

However, in addition to above your Company has adopted the non-mandatory requirements as listed out in Part E of Schedule II of Listing Regulations as mentioned below:

1) Unmodified Opinion in Audit Report

During the year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt best practices, compliance with Accounting Standards and internal control over financial reporting to ensure financial statements with unmodified audit qualifications.

2) Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to the Audit Committee.

3) Chairperson of the Board of Directors

The position of the Chairperson of the Board of Directors and that of the Managing Director and the Chief Executive Officer are not separate.

4) Communication with the shareholders

Your Company follows a robust process of communicating with the shareholders which have been elaborated in the Report under the heading "Means of Communication".

(h) Disclosures with respect to demat suspense account/unclaimed suspense account

There are no shares in the demat suspense account/unclaimed suspense account at the beginning and at the end of the financial year 2022-23.

(i) Recommendations of committee(s) of the Board

In terms of the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its committee(s).

(j) Disclosure for Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the Financial Year 2022-23.

(k) Details of Material Subsidiaries

The Company does not have any subsidiaries.

(l) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed:

The Company has disclosed all relevant information in accordance with the applicability in accordance with the principles enumerated in Listing Regulations.

(m) Disclosure of certain types of agreements binding on listed entities:

The information disclosed under clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations are not applicable to the Company.

(n) List of Senior Management Personnel along with changes

The following are the Senior Management Personnel of the Company

1. Mr. Niraj Damji Gada -
2. Mr. Kaushik Gada
3. Mr. Vilas Tari

During the year there were no changes in the Senior Management Personnel of the Company.

For and on behalf of the Board

Uravi T and Wedge Lamps Limited

Sd/-
Mr. Niraj Damji Gada
Managing Director & CEO
DIN: 00515932

Sd/-
Mr. Kaushik Damji Gada
Whole-Time Director & CFO
DIN: 00515876

Date: September 05, 2023

Place: Mumbai

ANNEXURE A

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members,
Uravi T And Wedge Lamps Limited
Shop No. 329 Avior, Nirmal Galaxy, L.B.S Marg
Mulund West, Mumbai - 400080

We have examined the compliance of conditions of Corporate Governance by Uravi T And Wedge Lamps Limited ('the Company') for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') to the extent applicable.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI Listing Regulations.

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

We further state that such compliance 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.

We further state that the Company has migrated from SME Platform to Main board of National Stock Exchange of India Limited ('NSE') and also got Listed on Main Board of BSE Limited with effect from July 05, 2023 and during the period April 01, 2022 to March 31, 2023 the Company was listed on SME Platform of NSE and was not required to comply with Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI Listing Regulations.

For **MMJB & Associates LLP**
Company Secretaries

Saurabh Agarwal
Designated Partner
FCS No. 9290
CP No. 20907

Date: 05-09-2023
Place: Mumbai

PR No: 2826/2022
UDIN: F009290E000949955

ANNEXURE B
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
URAVI T AND WEDGE LAMPS LIMITED

We have examined the relevant disclosures provided by the Directors to **URAVI T AND WEDGE LAMPS LIMITED** bearing **CIN: L31500MH2004PLC145760**, having registered office at **Shop No. 329 Avior, Nirmal Galaxy, L.B.S Marg, Mulund West, Mumbai – 400 080** (hereinafter referred to as ‘the Company’), provided to us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) documents available on the website of the Ministry of Corporate Affairs as on September 05, 2023 and Stock Exchanges as on September 05, 2023 (ii) Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs, and (iii) disclosures provided by the Directors (as enlisted in Table A) to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on 31st March, 2023.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Brijesh Aggarwal	00511293	11/12/2006
2.	Kaushik Damji Gada	00515876	19/04/2004
3.	Niraj Damji Gada	00515932	19/04/2004
4.	Niken Ravin Shah	07604022	13/11/2020
5.	Shreya Ramkrishnan	09291135	28/04/2022
6.	Sreedhar Ramachandran Ayalur	09670657	13/07/2022
7.	Rakesh Agarwal	00248752	31/08/2021
8.	Neha Huddar	02214657	22/06/2022

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 MMJB & Associates LLP
Company Secretaries

Saurabh Agarwal
FCS: 9290
CP: 20907
PR: 904/2020
UDIN: F009290E000950417

Date: September 05, 2023
Place: Mumbai

ANNEXURE C
CEO/CFO CERTIFICATION

[Regulation 17(8) of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015]

We, the undersigned, Chief Executive Officer & Chief Financial Officer of Uravi T and Wedge Lamps Limited, to the best of our knowledge and belief hereby certify that:

- a. We have reviewed the financial statements and Cash Flow Statement for the year ended March 31, 2023, and that to the best of our knowledge and belief;
 - i. these statements do not contain any materially untrue statements 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 year ended March 31, 2023, are fraudulent, illegal or vocative the Company's code of conduct.
- c. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the audit committee. Deficiencies in the design or operation of such internal controls, if any, proper steps have been taken to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sd/-
Niraj Damji Gada
Managing Director &
Chief Financial Officer
DIN: 00515932

Sd/-
Kaushik Damji Gada
Whole Time Director &
Chief Executive Officer
DIN: 00515876

Place: Mumbai
Date: May 29, 2023

ANNEXURE D

DECLARATION BY THE CHIEF EXECUTIVE OFFICER UNDER SCHEDULE V (D) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To

Uravi T and Wedge Lamps Limited

As provided under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I, Niraj Damji Gada, Chief Executive Officer of Uravi T and Wedge Lamps Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2023.

I, Kaushik Damji Gada, Chief Financial Officer (former Chief Executive Officer) of Uravi T and Wedge Lamps Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2023

**Sd/-
Niraj Damji Gada
Managing Director &
Chief Executive Officer
DIN: 00515932**

**Sd/-
Kaushik Damji Gada
Whole Time Director &
Chief Financial Officer
DIN: 00515876**

Place: Mumbai

Date: September 05, 2023

ANNEXURE VII

URAVI T AND WEDGE LAMPS LIMITED

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013 the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

The Nomination and Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

DEFINITIONS

- a) **“The Act”**: The Act shall mean The Companies Act, 2013
- b) **“The Regulations”**: The Regulation means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations 2015).
- c) **“Board”** means Board of Directors of the Company.
- d) **“Company”** means **“URAVI T AND WEDGE LAMPS LIMITED”**
- e) **“Independent Director”** means an Independent Director as defined under section 2 (47) to be read with section 149 (6) of the Act and 16(1) (b) of SEBI (LODR) Regulations.
- f) **“Key Managerial Personnel” (KMP)** means (i) Chief Executive Officer or the Managing Director or the Manager, (ii) Company Secretary, (iii) Whole-time Director, (iv) Chief Financial Officer and (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and (vi) such other officer as may be prescribed
- g) **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of (SEBI (LODR) Regulations 2015).
- h) **“Policy or This Policy”** means, “Nomination and Remuneration Policy.”

- i) **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- j) **“Senior Management”** shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

SCOPE

The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors.

OBJECTIVE

The Key Objectives of the policy would be:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management
2. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

GUIDING PRINCIPLES:

The Policy ensures that:

1. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
3. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks
8. To devise a policy on Board diversity.
9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice
14. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

APPOINTMENT OF DIRECTOR (INCLUDING INDEPENDENT DIRECTORS)

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

As per the applicable provisions of the Act and Rules made thereunder and (SEBI (LODR) Regulations 2015), the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT

To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities

1. To practice and encourage professionalism and transparent working environment.
2. To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
3. To adhere strictly to code of conduct.

REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL:

1. No director/KMP/ other employee are involved in deciding his or her own remuneration.
2. The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.

3. Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
4. Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
5. Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
6. Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.
7. Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually against performance. In determining packages of remuneration, the Committee may take the advice of the Chairman/ Managing Director of the Company.
8. The annual variable pay of senior managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.

FOLLOWING CRITERIA ARE ALSO TO BE CONSIDERED

Responsibilities and duties; Time & efforts devoted; Value addition; Profitability of the Company & growth of its business; Analysing each and every position and skills for fixing the remuneration yardstick.

There should be consistent application of remuneration parameters across the organisation.

REVIEW

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

Independent Auditor’s Report

To the Members of Uravi T & Wedge Lamps limited

Report on the audit of the financial statements

1. Opinion

We have audited the accompanying financial statements of **Uravi T & Wedge Lamps limited** (‘the Company’), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss (including other comprehensive income), statement of changes in equity, statement of cash flows for the year then ended, and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter collectively referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year then ended.

2. Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	<u>Existence and Valuation of Inventories:</u>	Our audit procedures included: <ul style="list-style-type: none"> Understood Management’s control over



	<p>As indicated in Note 8, the value of the Company's inventories at year end was Rs.1554.85 lakhs, representing 30% of the Company's total assets. Valuation of inventory is key audit matter due to high risk involved in value per unit and obsolescence.</p>	<p>physical inventory counts and valuation</p> <ul style="list-style-type: none">• Evaluation of the design and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for.• Evaluation of the design and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including automated controls.• Assessed the key estimates used by the Management to determine the net realisable value and the consistency thereof with the Company's policy on provision for non-moving inventory and performed a sensitivity analysis on the estimated selling price and compared with the cost per item.• Identifying obsolete inventory, if any.	
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4. Other information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

5. Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS prescribed under Section 133 of the Act and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's responsibility for the audit of the financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

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 control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on other Legal and Regulatory requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- II. 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 including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of written representations received from the directors of the Company and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations for which provision have not been made which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented to us, to the best of their knowledge, that no funds (which are material either individually or in aggregate) 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. Based on

reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

- v. The management has also represented to us, to the best of their knowledge, that no funds (which are material either individually or in aggregate) 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. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- vi. The Company has neither declared nor paid any dividend during the year.
- vii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Harsh Dedhia & Co.
Chartered Accountants

Harsh H. Dedhia
Proprietor (M No. – 141494)
UDIN: 23141494BGZIYK9982

Place: Mumbai
Date: 29th May, 2023

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 8(I) under "Report on Other Legal and Regulatory Requirements" section of our report of even date

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ("PPE").

The Company is maintaining proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified on yearly basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, some of the PPE and right of use assets were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted by the management at reasonable intervals during the year. In our opinion, the frequency of such verification, the coverage and procedure of such verification is reasonable. As informed to us, no material discrepancies were noticed on such verification.
- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are observed to be in agreement

or the same are duly reconciled with the books of account and records maintained by the Company.

- iii. (a) In our opinion and according to the information and explanations given to us, the Company has not provided any guarantee or security or granted any advances, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other entity during the year. The company has granted unsecured loans to vendors and employees as follows:

	Amount (Rs.in Lakhs)
Aggregate amount granted during the year	
- Others*	453.50
Balance outstanding as at balance sheet date in respect of above cases	
- Others*	326.32

The amounts reported are gross amounts including accrued interest (wherever applicable), without considering provision made.

- (b) In our opinion and according to the information and explanations given to us, the investments made, and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (d) No amount is overdue in respect of loans granted during the year
- (e) In our opinion and according to the information and explanations given to us, neither loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) According to the information and explanations given to us and based on our audit procedures performed, the Company has not granted any loans or advances in the nature of loans to Promoters/ Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, as applicable.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for the business activities carried on by the Company. Accordingly, clause 3(vi) is not applicable to the Company.
- vii. According to the records of the Company examined by us and information and explanations given to us:
 - a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods and services tax, cess and others as applicable to the company have been generally regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2023 for a period of more than six months from the date they became payable.
 - b) There are no dues of income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we have not come across any transactions recorded in the books of account which reflect income surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender
 - (c) In our opinion, and according to the information and explanations given to us, the term loans taken during the year by the Company have been applied for the purposes for which they were obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) The Company does not have any subsidiaries, associates or joint ventures and hence reporting on the funds taken by the Company from any entity or person on

account of or to meet the obligations of its subsidiaries, associates or joint ventures is not applicable.

- (f) The Company does not have any subsidiaries, associates or joint ventures and hence reporting on the loans raised by the Company during the year on the pledge of securities held in its subsidiaries, associates or joint ventures is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)a is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)b is not applicable to the Company.
- xi. (a) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and 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. According to information and explanations given to us and the records of the Company examined by us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, clause 3(xv) of the Order is 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. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a CIC as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us during the course of the audit and as represented to us by the Company, in our opinion, there is no Core Investment Company within Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and 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, 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 that the 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. In our opinion and according to the information and explanations given to us and based on our examination of the records, provisions of section 135 of the Act are not applicable. Accordingly, clause 3(xx) of the Order is not applicable to the Company.

For Harsh Dedhia & Co.
Chartered Accountants

Harsh H. Dedhia
Proprietor (M No. – 141494)
UDIN: 23141494BGZIYK9982

Place: Mumbai
Date: 29th May, 2023

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 8(II)(f) under "Report on other Legal and Regulatory requirements" of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

Opinion

1. We have audited the internal financial controls with reference to the financial statements of **Uravi T & Wedge Lamps limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements 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 "Guidance Note").

Management's Responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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

4. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 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 financial

statements were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For Harsh Dedhia & Co.
Chartered Accountants

Harsh H. Dedhia
Proprietor (M No. – 141494)
UDIN: 23141494BGZIYK9982

Place: Mumbai
Date: 29th May, 2023

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760
BALANCE SHEET AS AT 31ST MARCH 2023

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	1,466.28	1,525.81
(b) Right of Use Assets	3	25.52	21.52
(c) Capital work-in-progress	3	294.62	-
(d) Other Intangible Assets	3	0.95	1.74
(e) Investments in subsidiaries, associates and joint ventures		-	-
(f) Financial assets			
(i) Investments	4	0.99	92.43
(ii) Loans	5 (b)	-	-
(iii) Other Financial assets	5 (c)	17.15	26.11
(g) Non-Current Tax Assets	6 (a)	-	42.67
(h) Deferred tax assets (net)	6 (b)	-	-
(i) Other non-current assets	7	24.96	27.32
Total non-current assets		1,830.47	1,737.60
Current assets			
(a) Inventories	8	1,554.85	1,380.05
(b) Financial assets			
(i) Investments	4	-	-
(ii) Trade receivables	5 (a)	1,112.76	1,226.19
(iii) Cash and cash equivalents	5 (d)	4.27	6.62
(iv) Bank Balances other than above	5 (e)	129.65	175.39
(v) Loans	5 (b)	412.65	286.97
(c) Other current assets	7	110.86	112.71
		3,325.04	3,187.93
Assets classified as held for sale		-	-
Total current assets		3,325.04	3,187.93
Total assets		5,155.50	4,925.52
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	1,100.00	550.00
(b) Other Equity	10	1,242.75	1,712.51
Total Equity		2,342.75	2,262.51
Liabilities			
Non-current liabilities			
(a) Financial liabilities	11		
(i) Borrowings	11 (a)	351.77	364.98
(ia) Lease liabilities	11 (b)	9.97	7.31
(b) Provisions	12	20.30	-
(c) Deferred Tax Liabilities	6 (b)	113.82	121.73
Total non-current liabilities		495.86	494.02
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11 (a)	1,906.73	1,902.01
(ia) Lease liabilities	11 (b)	16.49	15.58
(ii) Trade payables		-	-
- Total outstanding dues of micro and small enterpr	11 (c)	71.19	11.76
- Others	11 (c)	253.41	161.45
(iii) Other financial liabilities	11 (b)	-	-
(b) Other current liabilities	13	67.45	31.98
(c) Provisions	12	1.61	46.21
Total current liabilities		2,316.89	2,169.00
Total liabilities		2,812.75	2,663.02
Total Equity and Liabilities		5,155.50	4,925.52
The above balance sheet should be read in conjunction with the accompanying notes.	1-35		

As per our Report of even date
For Harsh Dedhia & co.
Chartered Accountants
FRN: 148213W

For and on behalf of the Board of Directors of
URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

Harsh H. Dedhia
(Proprietor)
Membership no. : 141494

Shri Niraj Gada Shri Kaushik Gada
(Chairman, MD & CFO) (WTD & CEO)
DIN: 00515932 DIN: 00515876

Yogesh Patole
(Company Secretary)
Membership No.: A48777

Place : Mumbai
Date : 29 / 05 / 2023

Place : Mumbai
Date : 29 / 05 / 2023

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2023

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
(a) Revenue from Operations	15	3,390.65	3,135.87
(b) Other Income	16	71.41	76.03
Total Income		3,462.06	3,211.90
Expenses			
(a) Cost of Material Consumed	17	1,711.52	1,534.45
(b) Changes In inventories	18	(162.92)	(130.20)
(c) Employee Benefits Expense	19	818.85	732.77
(d) Finance Costs	20	205.81	212.28
(e) Depreciation and amortization expense	21	219.05	209.40
(f) Other Expenses	22	542.17	541.65
Total Expenses		3,334.48	3,100.35
Profit /(Loss) before exceptional items and tax		127.57	111.55
Exceptional items		-	-
Profit/(Loss) Before Tax		127.57	111.55
Income Tax Expenses			
Current Tax	6	46.52	5.46
Deferred Tax		(5.72)	32.81
Earlier Year's Provision written back			
Total Tax Expenses		40.80	38.27
Profit/(Loss) for the year (A)		86.77	73.28
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income		(8.68)	-
Fair valuation of Equity investments other than investments in subsidiaries, Associates and Joint Ventures			
B. Income tax relating to above items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		2.18	-
Equity instruments through other comprehensive income			
Other Comprehensive Income for the year, net of taxes (B)		(6.50)	-
Total Comprehensive Income for the year (A+B)		80.27	73.28
Earnings per equity share (Face value of Rs. 10/- each)	26		
Basic (in Rs.)		0.79	1.33
Diluted (in Rs.)		0.79	1.33
The above statement of profit and loss should be read in conjunction with the accompanying notes.	1-35		

As per our Report of even date
For Harsh Dedhia & co.
CHARTERED ACCOUNTANTS
FRN: 148213W

For and on behalf of the Board of Directors of
URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

Harsh H. Dedhia
(Proprietor)
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Shri Niraj Gada
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Shri Kaushik Gada
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DIN: 00515876

Yogesh Patole
(Company Secretary)
Membership No.: A48777

Place : Mumbai
Date : 29 / 05 / 2023

Place : Mumbai
Date : 29 / 05 / 2023

URAVI T & WEDGE LAMPS LTD.

CIN: L31500MH2004PLC145760

CASH FLOW STATEMENT AS AT 31ST MARCH 2023

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash Flow from operating activities		
Profit / (Loss) before income tax	127.57	111.55
Add:		
Depreciation and amortisation expenses	216.69	211.76
Finance costs	205.81	212.28
Loss on sale of Property Plant and Equipment	-	27.25
Loss on sale of Investments	1.22	20.95
Provision for doubtful debts/Advances (ECL)	9.31	
Less:		
Interest received	(45.99)	(36.67)
Rent Paid	-	(25.83)
Fair Value of Investments	0.03	(27.01)
Dividend received	(0.05)	(0.05)
	514.59	494.23
Change in operating assets and liabilities		
Trade and Other Receivables	160.93	(34.45)
Trade Payable, Other Liabilities & Provisions	(26.15)	40.47
Inventories	(174.80)	(175.37)
	(40.02)	(169.36)
Cash generated / (used) from operations	474.57	324.88
Income taxes (paid) / refund	(2.01)	(17.12)
A Net cash inflow / (outflow) from operating activities	472.57	307.76
Cash flow from investing activities:		
Proceeds from Sale of Property, Plant & Equipment / Claim from insurance	(288.15)	(209.39)
Sale of Fixed Assets	-	31.75
Other Assets Acquired	38.27	(23.60)
Investments	90.19	(19.75)
Deferred Tax	(0.01)	
Loans received / (given)	(125.68)	32.78
Dividend / Interest received	46.04	36.72
Proceeds from maturity of Bank deposits	-	28.66
B Net cash inflow from investing activities	(239.34)	(122.83)
Cash flow from financing activities		
Interest paid	(205.81)	(208.94)
Net Repayment of Borrowings	(8.48)	(1.44)
	(21.29)	
C Net cash outflow from financing activities	(235.58)	(210.38)
	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2.35)	(25.45)
Add: Cash and cash equivalents at the beginning of the financial year	6.62	32.06
Cash and cash equivalents at the end of the year	4.27	6.62

The above statement of cash flows should be read in conjunction with the accompanying notes.

Change in Liability arising from financing activities

Particulars	As at March 31,2022	Cash Flows	Non Cash Changes	As at March 31,2023
Current Borrowings	1902.01	4.72	0.00	1,906.73
Non Current Borrowings (including current maturities)	364.98	(13.21)	0.00	351.77

Particulars	As at March 31, 2021	Cash Flows	Non Cash Changes	As at March 31,2022
Current Borrowings	1,976.29	(74.28)	-	1,902.01
Non Current Borrowings (including current maturities)	292.14	70.74	2.10	364.98

As per our Report of even date
For Harsh Dedhia & co.
Chartered Accountants
FRN: 148213W

For and on behalf of the Board of Directors of
URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

Harsh H. Dedhia
(Proprietor)
Membership no. : 141494

Shri Niraj Gada
(Chairman, MD & CFO)
DIN: 00515932

Shri Kaushik Gada
(WTD & CEO)
DIN: 00515876

Yogesh Patole
(Company Secretary)
Membership No.: A48777

Place : Mumbai
Date : 29 / 05 / 2023

Place : Mumbai
Date : 29 / 05 / 2023

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

For the year ending 31st March 2023

Balance as at April 1, 2022	Changes in equity share capital due to prior period error	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
550.00	-	550.00	550.00	1,100.00

For the year ending 31st March 2022

Balance as at April 1, 2021	Changes in equity share capital due to prior period error	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
550.00	-	550.00	-	550.00

B. Other Equity

Particulars	Reserves and Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance as at April 1, 2021	430.85	-	430.85
Profit / (Loss) for the year	-	73.28	73.28
Other comprehensive income for the year	-	-	-
	-	73.28	73.28
Total comprehensive income for the year			
Balance as at March 31, 2022	430.85	73.28	504.13
Profit / (Loss) for the year	-	86.77	86.77
Issue of Bonus shares	-	(550.00)	(550.00)
Other comprehensive income for the year (net of taxes)	-	(6.50)	(6.50)
	-	(469.73)	(469.73)
Total comprehensive income for the year			
Balance as at March 31, 2023	430.85	(396.46)	34.39

The above statement of changes in Equity should be read in conjunction with the accompanying notes.

As per our Report of even date
For Harsh Dedhia & co.
CHARTERED ACCOUNTANTS

Harsh H. Dedhia
(Proprietor)
Membership no. : 141494

For and on behalf of the Board of Directors of
URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

Shri Niraj Gada **Shri Kaushik Gada**
(Chairman, MD & CFO) (WTD & CEO)
DIN: 00515932 DIN: 00515876

Yogesh Patole
(Company Secretary)
Membership No.: A48777

Place : Mumbai
Date : 29 / 05 / 2023

Place : Mumbai
Date : 29 / 05 / 2023

Notes to the financial statements for the year ended March 31, 2023

3. Property, Plant and Equipment and Intangible assets

Particulars	Land	Factory Building	Computers	Furniture and fittings	Office and Other Equipments	Plant and Machinery	Vehicles	Total	Software	Right of Use Assets	Capital work-in-progress
Year ended March 31, 2022											
Gross carrying amount											
Opening gross carrying amount	62.34	181.80	6.39	58.91	9.13	1,287.66	143.59	1,748.82	3.60	44.08	-
Additions	-	6.57	1.41	3.05	1.50	130.74	88.18	232.45	-	22.99	-
Disposal/Transfer	-	-	-	-	-	-	(73.39)	(73.39)	-	-	-
Closing gross carrying amount	62.34	188.37	7.79	61.95	10.64	1,418.41	158.37	1,908.87	3.60	67.08	-
Accumulated depreciation											
Opening accumulated depreciation	-	8.08	2.11	9.15	1.98	155.13	35.76	212.22	1.06	22.20	-
Depreciation charge during the year	-	8.27	1.92	6.14	4.40	156.36	8.14	185.23	0.80	23.36	-
Depreciation related to Disposal/Transfer	-	-	-	-	-	-	(14.39)	(14.39)	-	-	-
Closing accumulated depreciation	-	16.35	4.03	15.29	6.38	311.49	29.51	383.06	1.86	45.56	-
Net carrying amount	62.34	172.02	3.77	46.66	4.25	1,106.91	128.86	1,525.81	1.74	21.52	-

Year ended March 31, 2023											
Gross carrying amount											
Opening gross carrying amount	62.34	188.37	7.79	61.95	10.64	1,418.41	158.37	1,908.87	3.60	67.08	-
Additions	70.36	3.62	3.88	2.44	0.14	235.71	22.97	339.12	-	25.47	294.62
Disposal/Transfer	-	-	-	-	-	(285.26)	-	(285.26)	-	-	-
Closing gross carrying amount	132.70	191.99	11.67	64.39	10.78	1,368.86	182.34	1,962.73	3.60	92.55	294.62
Accumulated depreciation											
Opening accumulated depreciation	-	16.35	4.03	15.29	6.38	311.49	29.51	383.06	1.86	45.56	-
Depreciation charge during the year	-	8.43	2.11	5.61	0.94	164.64	12.70	194.43	0.79	21.47	-
Depreciation related to Disposal/Transfer	-	-	-	-	-	(81.04)	-	(81.04)	-	-	-
Closing accumulated depreciation	-	24.78	6.14	20.90	7.32	395.09	42.21	496.45	2.65	67.03	-
Net carrying amount	132.70	167.21	5.54	43.49	3.45	973.76	140.13	1,466.28	0.95	25.52	294.62

(Please refer to Note 29 Assets Pledged as Security)

(i) Title deeds of immovable property are held in the name of the company.

(ii) The company has not revalued any of its Property, Plant & Equipment (Including Right of use asset) or intangible assets during the year ended March 31, 2023.

URAVI T & WEDGE LAMPS LTD.

CIN: L31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2023

4(a). Investments

	As at March 31, 2023	As at March 31, 2022
<u>a. Investment in equity instruments</u>		
Fair value through other Profit and Loss Account		
<u>Quoted</u>		
80520 (600) Shares of Maximus International Limited	-	82.13
3200 (NIL) Share of Pavna Industries Ltd	-	9.28
<u>Unquoted</u>	-	
2500 shares of Saraswat Co-op Bank Ltd.	0.99	1.02
Total (a)	0.99	92.43
	-	-
	-	-
Non-current investments total	0.99	92.43
Current		
Current investments total	-	-

Note 1 - The Company has complied with the number of layers under the Companies Act, 2013

5(a).Trade receivables

	As at March 31, 2023	As at March 31, 2022
Trade receivables - Unsecured, considered good		
Debts Due for over Six Months	399.07	-
Others	713.69	1,226.19
Total	1,122.07	1,226.19
Less: Allowance for bad and doubtful debts	(9.31)	-
Total Trade receivables	1,112.76	1,226.19

(Please refer to Note 29 Assets Pledged as Security)

(Please refer to Note 30 Related Parties)

**Ageing of Trade receivables
as on 31st March 2023**

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables						
Undisputed – Considered Good	713.69	141.13	204.17	22.98	30.78	1112.76
Undisputed – Considered Doubtful	-	-	-	-	-	-
Disputed – Considered Good	-	-	-	-	-	-
Disputed – Considered Doubtful	-	-	-	-	-	-
Total	713.69	141.13	204.17	22.98	30.78	1112.76

**Ageing of Trade receivables
as on 31st March 2022**

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables						
Undisputed – Considered Good	909.20	68.56	49.52	152.42	46.49	1,226.19
Undisputed – Considered Doubtful	-	-	-	-	-	-
Disputed – Considered Good	-	-	-	-	-	-
Disputed – Considered Doubtful	-	-	-	-	-	-
Total	909.20	68.56	49.52	152.42	46.49	1,226.19

Notes to the financial statements for the year ended March 31, 2023

5(b). Loans

	As at March 31, 2023	As at March 31, 2022
Non Current		
Loans and advances to others	-	-
Total Non current loans and advances	-	-
Current		
Unsecured, considered good		
Advance to Staff	11.58	20.48
Other Advances	401.07	266.49
Total current loans and advances	412.65	286.97

5(c). Other financial assets

	As at March 31, 2023	As at March 31, 2022
Non - Current		
Security Deposits	17.15	16.01
Bank Deposit with more than 12 months maturity	-	10.10
Total	17.15	26.11
Current	-	-
Total	-	-

5(d).Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Cash on hand	2.49	3.16
Balances with Banks		
In current accounts	1.77	3.46
Total Cash and cash equivalents	4.27	6.62

5(e).Bank Balances other than above

	As at March 31, 2023	As at March 31, 2022
Fixed Deposit*	122.48	166.44
Interest accrued on fixed deposit	7.17	8.95
Total Bank Balances other than above	129.65	175.39

* Lien against Bank Guarantee

7. Other assets

	As at March 31, 2023	As at March 31, 2022
Other non-current assets		
Life Time Membership	18.88	21.24
Investment in Gold Coins	6.08	6.08
Total Other Non-current assets	24.96	27.32
Other current assets		
Balances with Govt. Authorities	54.77	25.80
Business Advance	30.40	61.56
Prepaid Expense	13.30	25.35
Interest Receivable	12.38	-
Total Other current assets	110.86	112.71

8.Inventories

	As at March 31, 2023	As at March 31, 2022
Raw Materials	342.63	330.75
Semi Finished & Stock in Trade	936.43	769.49
Finished Goods	275.79	279.81
Total Inventories	1,554.85	1,380.05

(Please refer to Note 29 Assets Pledged as Security)

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2023

6(a). Non - Current Tax Assets

	As at March 31, 2023	As at March 31, 2022
Total Non-current tax assets	0.00	42.67

6(b). Current and deferred tax

6(b)(i) Statement of profit and loss:

	As at March 31, 2023	As at March 31, 2022
(a) Income tax expense		
<u>Current tax</u>		
Current tax on profits for the year	46.52	5.46
Adjustments for current tax of prior periods	-	-
Total current tax (expense)	<u>46.52</u>	<u>5.46</u>
<u>Deferred tax</u>		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	(5.72)	32.81
Total deferred tax expense/(benefit)	<u>(5.72)</u>	<u>32.81</u>
Income tax expense	<u>40.80</u>	<u>38.27</u>
Effective Tax Rate	31.98%	34.31%

6(b)(ii) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

	As at March 31, 2023	As at March 31, 2022
Profit from operation before income tax expenses	127.57	111.55
Tax rate @ 25.168%	32.11	28.07
Differences due to:		
Permanent differences	3.55	0.89
Business Losses and Unabsorbed Depreciation/tax losses	-	0.38
43B	2.72	(4.49)
Property, Plant & Equipment - Depreciation	-	14.83
IND AS 116 - Lease	0.32	-
Others	2.10	(1.41)
Income tax expenses	<u>40.80</u>	<u>38.27</u>

6(b)(iii) Tax losses

	As at March 31, 2023	As at March 31, 2022
Unused tax losses for which no deferred tax asset has been recognised	-	-
Potential tax benefit @ 25.168%	-	-

6(b)(iv) Deferred tax assets (net)

	March 31, 2023	March 31, 2022
Deferred tax assets / (Liabilities)		
Unabsorbed Tax Losses	-	-
Provisions	7.45	-
Fair valuation of financial assets-P&L Assets	(6.32)	(0.27)
Fair valuation of financial assets-P&L Liabilities	5.86	-
Fair valuation of financial assets-P&L (Net)	(0.46)	(0.27)
Property Plant & Equipment	(120.81)	(121.81)
Total deferred tax assets (net)	<u>(113.82)</u>	<u>(121.73)</u>

6(b)(v) Movement in deferred tax liabilities

	Provisions	Unabsorbed Tax Losses	Fair valuation of financial assets	Property Plant & Equipment	Leases	Total
At April 1, 2021	2.01	21.93	(2.78)	(110.33)	0.25	(88.92)
(Charged)/credited:						
- to profit or loss	(2.01)	(21.93)	2.51	(11.47)	0.10	(32.81)
- to other comprehensive income						
At March 31, 2022	-	-	(0.27)	(121.81)	0.35	(121.73)
(Charged)/credited:						
- to profit or loss	5.27	-	(0.69)	1.00	0.15	5.73
- to other comprehensive income	2.18					2.18
At March 31, 2023	<u>7.45</u>	<u>-</u>	<u>(0.96)</u>	<u>(120.81)</u>	<u>0.50</u>	<u>(113.82)</u>

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2023

9. Equity Share capital

	As at March 31, 2023	As at March 31, 2022
Authorised Capital		
60,00,000 (60,00,000) Equity Shares of Rs.10/- each	600.00	600.00
Total	<u>600.00</u>	<u>600.00</u>
Issued Capital, Subscribed and Paid Up Capital		
110,00,000 (55,00,000) Equity Shares of Rs.10/- each	1,100.00	550.00
Total	<u>1,100.00</u>	<u>550.00</u>

a. Terms/right attached to equity shares

The Company has issued only one class of equity share having par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Bonus Issue

During the year, the company issued and allotted 55,00,000 fully paid up bonus equity shares of Rs.10 each in the ratio of 1:1 (i.e. 1 bonus equity share for every 1 existing equity share of the company) to the shareholders who held shares as on 12th July, 2022 (record date).

c. Movements in Equity Share Capital

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	55.00	550.00	55.00	550.00
Add: shares issued during the year	55.00	550.00	-	-
Balance as at the end of the year	110.00	1,100.00	55.00	550.00

d. Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the company.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% held	Number of shares	% held
NIRAJ DAMJI GADA	18,55,380	16.87	9,27,690	16.87
DAMJI MANEK GADA	7,20,020	6.55	3,60,010	6.55
BRIJESH AGGARWAL	8,08,380	7.34	4,04,190	7.34
VINEY CORPORATION PRIVATE LIMITEC	27,43,200	24.94	13,71,600	24.94
Total	61,26,980	55.69	30,63,490	55.69

e. Details of shares held by Promoters in the company.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% held	Number of shares	% held
VINEY CORPORATION PRIVATE LIMITEC	27,43,200	24.94	13,71,600	24.94
NIRAJ DAMJI GADA	18,55,380	16.87	9,27,690	16.87
BRIJESH AGGARWAL	8,07,860	7.34	4,03,670	7.34
BRIJESH AGGARWAL HUF	520	0.00	520	0.00
DAMJI MANEK GADA	7,20,020	6.55	3,60,010	6.55
RAKESH KUMAR AGGARWAL	4,44,400	4.04	2,22,200	4.04
RACHANA NIRAJ GADA	4,40,020	4.00	2,20,010	4.00
DINA DAMJI GADA	3,40,020	3.09	1,70,010	3.09
HARSHA KAUSHIK GADA	2,60,020	2.36	1,30,010	2.36
KAUSHIK DAMJI GADA HUF .	1,40,020	1.27	70,010	1.27
NIRAJ DAMJI GADA HUF .	1,20,020	1.09	60,010	1.09
KAUSHIK DAMJI GADA	84,480	0.77	42,240	0.77
DAMJI MANEK GADA HUF	40,020	0.36	20,010	0.36
VED PARKASH HUF	2,000	0.02	1,000	0.02
VINEY PARKASH AGGARWAL	1,200	0.01	600	0.01
VINEY PARKASH HUF	800	0.01	400	0.01
PRIYANKA AGGARWAL	20	0.00	10	0.00
	80,00,000	72.72	40,00,000	72.72

10. Other Equity

	As at March 31, 2023	As at March 31, 2022
Reserve and surplus		
Securities Premium		
Opening Balance	430.85	430.85
Add: Shares Issued	-	-
Less: Utilised for bonus shares and issue expenses	-	-
Closing Balance	430.85	430.85
Retained Earnings		
Opening Balance	1,281.65	1,208.37
Add: Profit for the year	86.77	73.28
Less: Appropriations	(550.00)	-
Closing Balance	818.42	1,281.65
Other Comprehensive Income		
Opening Balance	-	-
Add: OCI during the year	(6.50)	-
Closing Balance	(6.50)	-
Total	<u>1,242.76</u>	<u>1,712.50</u>

Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Notes to the financial statements for the year ended March 31, 2023

11. Financial Borrowings

11(a). Non current Borrowing

Secured

Term loans from banks including ECLGS Credit Line

Total Non current Borrowing

Less: Current Maturities

Non current borrowings

As at March 31, 2023	As at March 31, 2022
374.40	523.14
374.40	523.14
(22.63)	(158.17)
351.77	364.98

Secured borrowings and assets pledged as security

Sr. No

Nature of security

- 1 (i) Equitable Mortgage of Property Situated at Q6, Rajlaxmi Hitech Park, Survey No. 157/1, Nashik Bhiwandi By Pass Road, Village Sonale, Bhiwandi - 421302 & Plot No. 30-B, Kathua Sicop Industrial Complex, SICOP Kathua 184102
(ii) Hypothecation charge on Current Assets & Movable Fixed Assets both Present & Future,
(iii) Personal Guarantee of Directors (except ECLGS Credit Line)

Terms of Repayment

Rate of Interest is floating being 3% over Repo rate

Term Loan - Repayable in 23 Months
ECLGS 1 - Repayable in 23 Monthly Installments
ECLGS 2 - Repayable in 36 Monthly Installments (After first 24 months being Moratorium)

- 2 Car loan - Secured against the Vehicle
- 3 Car loan - Secured against the Vehicle

Repayable in Fixed EMIS for 36 Mts
Repayable in Fixed EMIS for 36 Mts

Current Borrowing

Secured

Cash Credit from Bank (Note 1)

SBLC from Bank (Note 1)

Current Maturities of Long Term Borrowings

Unsecured

Loan from Directors (Refer Note 30 - Related Party Transactions)

As at March 31, 2023	As at March 31, 2022
1,185.02	1,134.16
-	30.84
22.63	158.17
-	-
699.08	578.84
1,906.73	1,902.01
1,906.73	1,902.01

Total Current Borrowing

Current borrowings

Secured borrowings and assets pledged as security

Sr. No

Nature of security

- 1 (i) Equitable Mortgage of Property Situated at Q6, Rajlaxmi Hitech Park, Survey No. 157/1, Nashik Bhiwandi By Pass Road, Village Sonale, Bhiwandi - 421302 & Plot No. 30-B, Kathua Sicop Industrial Complex, SICOP Kathua 184102
(ii) Hypothecation charge on Current Assets & Movable Fixed Assets both Present & Future,
(iii) Personal Guarantee of Directors

Terms of Repayment

Rate of Interest is floating being 3%

- 2 The Company has not been declared wilful defaulter by any bank or financial institution or Government or any regulatory authority
- 3 The Company does not have any charges / satisfaction which is yet to be registered with Registrar of Companies beyond Statutory Period.

11(b). Lease Liabilities

Total

Non Current

Current

As at March 31, 2023	As at March 31, 2022
26.46	22.89
26.46	22.89
9.97	7.31
16.49	15.58

Notes to the financial statements for the year ended March 31, 2023

11(c). Trade payables

	As at March 31, 2023	As at March 31, 2022
Total outstanding, due of, micro and small enterprises	71.19	11.76
Total outstanding from others:		
Related Parties		
Others	253.41	161.45
Total Trade payables	324.60	173.21

Ageing of Trade payables As on 31st March 2023					
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Trade payables					
Dues of small enterprises and micro enterprises	71.19	-	-	-	71.19
Dues of creditors					
Other than small enterprise and micro enterprises	253.52	(0.10)	-	-	253.41
Total trade payables	324.70	-0.10	-	-	324.60

As on 31st March 2022					
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Trade payables					
Dues of small enterprises and micro enterprises	11.76	-	-	-	11.76
Dues of creditors	-	-	-	-	-
Other than small enterprise and micro enterprises	149.30	-	-	12.15	161.45
Total trade payables	161.06	-	-	12.15	173.21

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

Micro, Small And Medium Enterprises Have Been Identified By The Company On The Basis Of The Information Available.

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Dues remaining unpaid as at March 31		
Principal	71.19	11.76
Interest on the above	-	-
(B) Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year	-	-
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the act	-	-
(C) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(D) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
(E) Amount of interest accrued and remaining unpaid as at March 31,	-	-

12. Provisions

	As at March 31, 2023	As at March 31, 2022
Current Employee benefit obligations		
Gratuity	20.30	15.86
Total current Employee benefit obligations	20.30	15.86

13. Other liabilities

	As at March 31, 2023	As at March 31, 2022
Current		
Statutory dues (including provident fund, tax deducted at source and others)	21.51	31.98
Other payables	45.94	30.36
Total Other current liabilities	67.45	62.35

URAVI T & WEDGE LAMPS LTD.

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Notes to the financial statements for the year ended March 31, 2023

15. Revenue from Operations

	Year ended March 31, 2023	Year ended March 31, 2022
SALE OF PRODUCTS	3,374.17	3,127.90
Other Operating Income	16.48	7.97
Total	3,390.65	3,135.87

16. Other Income

	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income	57.45	36.67
Foreign Exchange Gain	-	10.25
Net Gain arising on Financial Assets measured at FVTPL	(0.03)	27.01
Gain/(loss) from sale of shares	(1.22)	-
Dividend Received	0.05	0.05
Miscellaneous Income	15.16	2.04
Total	71.41	76.03

17. Cost of Material Consumed

	Year ended March 31, 2023	Year ended March 31, 2022
Opening Stock of Raw Material & Pkg Material(A)	330.75	285.58
Add: Purchases (B)	-	-
Gross Purchases	1,556.16	1,407.04
Add : Custom Duty	110.76	97.95
Add : Clearing & Forwarding	56.45	74.63
Add : Packing Material	0.03	-
	<u>1,723.41</u>	<u>1,579.62</u>
Less:Closing Stock of Raw Material & Pkg Material(C)	342.63	330.75
Total	1,711.52	1,534.45

18. Changes in inventories of finished goods, work-in progress and stock-in-trade

	Year ended March 31, 2023	Year ended March 31, 2022
<u>CHANGE IN INVENTORY OF WIP & STOCK IN TRADE GOODS</u>		
Opening Stock of WIP & Stock in Trade	769.49	742.73
Less:Closing Stock of WIP & Stock in Trade	936.43	769.49
<u>CHANGE IN INVENTORY OF FINISHED GOODS</u>		
Opening Stock of Finished Goods	279.81	176.37
Less:Closing Stock of Finished Goods	275.79	279.81
Total	(162.92)	(130.20)

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Notes to the financial statements for the year ended March 31, 2023

19. Employee Benefits Expense

	Year ended March 31, 2023	Year ended March 31, 2022
Salary & Wages	715.49	625.65
Staff Welfare	0.65	0.67
Contribution to Provident and Other Funds	17.37	32.74
Directors Remuneration	73.71	73.71
Gratuity Expenses	11.62	-
Total	818.85	732.77

20. Finance Costs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expenses	204.48	194.06
Other Borrowing costs	1.33	18.23
Total	205.81	212.29

21. Depreciation and amortization expense

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on Property, Plant and Equipment	194.43	185.23
Depreciation on Right of Use Assets	21.47	23.36
Total	215.90	208.60

22. Other Expenses

	Year ended March 31, 2023	Year ended March 31, 2022
<u>A. MANUFACTURING EXPENSES</u>		
Electricity Charges	123.91	117.92
Diesel For Generator	11.09	7.93
Freight inwards	49.33	47.45
Rent Paid	18.24	-
Factory Sundry Expenses	7.47	4.54
Machinery Repairs & Maintenance	8.45	4.23
Technical Consultancy Charges	0.36	0.32
Other Manufacturing Expenses	12.95	16.99
Other Installation Charges	0.01	-
	231.80	199.38
<u>B. ADMIN, SELLING & DISTRIBUTION EXPENSES</u>		
AGM Expenses	0.46	0.75
Bank Charges	5.10	5.93
Bad Debts	0.01	0.80
Business Promotion	9.22	6.87
Consultancy Charges	82.54	74.50
Conveyance	20.68	17.56
Donation	2.25	3.48
Exhibition Expenses	0.40	1.70
Festival Expense	11.53	5.21
Freight Outwards	6.47	6.75
License Fees	1.03	0.66
Printing and Stationery	2.02	0.65
Tea & Refreshment Expenses	12.76	6.71
Telephone Expenses	1.33	1.11
Travelling Expenses	23.27	16.62
Vehicle Hiring Charges	11.03	12.84
Other Admin, Selling & Distribution Expenses	55.02	89.41
Jk Pollution Board	0.34	-
Deferred Tax Expenses	0.74	-
Packing Expenses	0.05	-
	246.24	251.53

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Notes to the financial statements for the year ended March 31, 2023

<u>C. STATUTORY DUES</u>		
Depository Expenses	0.27	0.27
Property Tax	1.24	1.09
Custom Duty Paid	0.01	-
Excise Paid	-	0.01
Service Tax Paid	-	-
Sales Tax Paid	0.73	1.63
GST	0.66	0.38
Profession Tax	0.03	0.13
Penalty on Custom	0.03	-
Interest on GST	0.26	-
Interest on MLWF	0.00	-
Interest on TDS	0.00	-
	3.22	3.52
<u>D. OTHER EXPENSES</u>		
Insurance	8.04	7.14
Keyman Insurance	23.93	13.55
Professional Fees	8.00	0.10
Repairs & Maintenance	8.88	12.01
SEBI Fees	1.29	0.89
Directors Fees	2.95	0.20
Rent	9.64	0.84
<u>Audit Fees</u>		
Statutory Audit Fees	1.20	1.20
Tax Audit Fees	3.00	3.00
Internal Audit Fees	3.00	-
Loss on Sale of Investments	-	20.95
Loss on Sale of car	-	27.25
Interest on Late Payment of Govt. Dues	0.40	0.08
Rent Expenses	(25.04)	-
Forex Loss	4.33	-
Bonus Issue Expenses	1.98	-
Bad Debts Written Off	9.31	-
	60.90	87.21
Total	542.16	541.65

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Notes to the financial statements for the year ended March 31, 2023

23. Fair value measurements

23(a) Financial instruments by category

	March 31, 2023	March 31, 2022
Financial assets measured at FVTPL:		
Investments		
- Equity Instruments (Note 1)	0.99	92.43
Financial assets measured at amortised cost:		
Loans (Note 2)	412.65	286.97
Trade receivables (Note 2)	1,112.76	1,226.19
Cash and cash equivalents (Note 3)	4.27	6.62
Bank Balances other than above (Note 3)	129.65	175.39
Security Deposits (Note 4)	17.15	26.11
Total financial assets	1,676.48	1,721.27
Financial liabilities measured at amortised cost:		
Borrowings (Note 5)	2,258.50	2,266.99
Lease Liabilities (Note 4)	26.46	7.31
Other financial liabilities (Note 2)	-	-
Trade payables (Note 2)	324.60	173.21
Total financial liabilities	2,609.56	2,447.51

23(b) Fair value hierarchy

Note 1 - Investment in Quoted Equity Shares are measured under Level 1. Investment in Unquoted Equity Shares are measured under Level 3.

Note 2 - The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.

Note 3 - These accounts are considered to be highly liquid/ liquid and the carrying amount of these are considered to be the same as their fair value.

Note 4 - The fair values for security deposits / lease liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 in the fair value hierarchy due to the inclusion of observable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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Notes to the financial statements for the year ended March 31, 2023

24. Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk are reviewed regularly to reflect changes in market conditions and the company's activities.

A. Market risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

(a) Price Risk - Exposure:

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

	March 31, 2023	March 31, 2022
BSE Sensex 30- Increase 5%	-	4.57
BSE Sensex 30- Decrease 5%	-	(4.57)

Above referred sensitivity pertains to investment in quoted securities. Profit for the year would increase/(decrease) as a result of gains/ (losses) on the same as at fair value through profit or loss.

(b) Interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	March 31, 2023	March 31, 2022
Variable rate borrowings	1,559.42	1,688.14
Percentage of variable rate borrowings to total borrowings	69%	74%
Total borrowings	2,259	2,267

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

	March 31, 2023	March 31, 2022
Interest rates – increase by 50 basis points*	(7.80)	(8.44)
Interest rates – decrease by 50 basis points*	7.80	8.44
*Holding all other variables constant		

B. Credit Risks

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

The Company mainly sells to OEMs and Tier I companies, having long standing relationship with the Company. Outstanding customer receivables are regularly monitored and reconciled. An impairment analysis is performed at each reporting date on an individual basis for major clients. Based on historical experience, the Company does not have any material bad debts. The Company does not hold collateral as security. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Financial Assets are considered to be of good quality and there is no significant increase in credit risk

C. Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date:

Maturity patterns of liabilities

	Less than 12 months	1 to 5 years	More than 5 years	Total
As at March 31, 2023				
Trade payables	324.60			324.60
Borrowings	1,906.73	351.77		2,258.50
Lease Liabilities	16.49	9.97		26.46
As at March 31, 2022				
Trade payables	173.21			173.21
Borrowings	1,902.01	364.98		2,266.99
Lease Liabilities	15.58	7.31		22.89

D. Foreign Exchange Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and other comprehensive income, where transactions are denominated in a currency other than the functional currency of the respective entity. Considering the countries and economic environment in which the Entity operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Entity's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in United States Dollars ('USD')). The Entity's exposure to the risk of changes in foreign exchange rates relates primarily to the Entity's operating activities and financing activities (when revenue or expense is denominated in a foreign currency).

Below is the summary of foreign currency exposure of Entity's financial assets and liabilities:

	As at 31 March 2023	As at 31 March 2022
	Amount (In USD \$)	
Financial assets		
Trade receivables	-	-
Total financial assets	-	-
Financial liabilities		
Trade payables	25.20	49.47
Total financial liabilities	25.20	49.47
Net financial assets	(25.20)	(49.47)
Net financial assets (In INR)	(2,071.69)	(3,728.90)

Sensitivity analysis

Sensitivity analysis

For every 1% appreciation / depreciation of the respective foreign currencies, the profits of the companies would be impacted as below

	As at 31 March 2023	As at 31 March 2022
Exchange rates – increase by 100 basis points*	(20.72)	(37.29)
Exchange rates – decrease by 100 basis points*	20.72	37.29

**Holding all other variables constant*

E. Capital Management

The Company aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company does not distribute dividends to the shareholders.

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25. Disclosure as per Indian Accounting Standard 19 - Employee Benefits

Defined Contribution Plan

Provident Fund

The contributions to the Provident Fund of the employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. Employer's Contribution to Provident Fund amounting to Rs. 1460.57 (Previous Year Rs. 1375.87) has been recognized as an expense in the Statement of Profit and Loss.

Defined Benefit Plans:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company Policy. Gratuity is payable on death / retirement / termination and the benefit vests after 5 year of continuous service. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service. The obligation as at reporting date is worked out based on Actuarial assessment under PUC method considering estimates as per prevailing practices.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Assumption		
Discount Rate	7.45%	7.20%
Salary Escalation	7.00%	7.00%
b) Present value of obligations as at beginning of the year	70.82	64.78
Interest Cost	4.91	4.25
Current Service Cost	7.69	7.90
Benefits paid	-6.35	-4.34
Actuarial (gain)/ loss on obligations	10.12	-1.77
Present value of obligations as at end of the year	87.19	70.82
c) Table Showing Changes in the fair Value of plan assets		
Fair Value of plan assets at beginning of year	53.48	46.71
Expected return on plan assets		
Contributions	15.82	7.98
Benefits Paid	-6.35	-4.34
Interest on Plan Assets	4.02	3.36
Return on Plan Assets excluding amount included in net interest on defined benefit liability	-0.1	-0.23
Fair Value of plan assets at the end of year	66.87	53.48
d) The amounts to be recognised in the Balance Sheet and of Profit & Loss		
Present value of obligations as at end of the year	87.19	70.82
Fair value of plan assets as at end of the year	66.87	53.48
Funded status	(20.32)	(17.34)
Net Assets (liability) recognized in Balance Sheet	(20.32)	(17.34)
Current	-	-
Non Current	(20.32)	(17.34)
e) Expenses recognized in Statement of Profit & Loss		
Current service cost	7.69	7.90
Interest cost	0.89	0.89
Expected return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
Expenses recognized in statement of Profit and Loss	8.58	8.79
f) Expenses recognised in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI	(1.54)	-
Actuarial (gain)/loss on Obligations - due to change in demographic assumption		
Actuarial (loss)/gain from changes in financial assumption	(2.30)	(3.28)
Actuarial (loss)/gain from experience over the past year	12.42	1.51
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	0.10	0.23
Balance at the end of year (loss)/gain	8.68	(1.54)
g) Actuarial Gain / Loss recognized		
Actuarial (gain) / loss on Obligations	-	-
Actuarial (gain) / loss for the year - Plan Assets	-	-
Actuarial (gain) / loss for the year	-	-
Actuarial (gain) / loss recognized in the year	-	-
h) Sensitivity Analysis		
Year ended 31st March, 2023 in Rs. Lakhs	Increase by 0.5%	Decrease by 0.5%
Discount Rate	DBO decreased by 82.83	DBO increased by 91.88
Salary Escalation Rate	DBO increased by 91.88	DBO decreased by 82.80

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Notes to the financial statements for the year ended March 31, 2023

26. Segment information

The Company is primarily engaged in the activity of manufacturing and supply of automotive components and considers it to be a single reportable business segment. The operations of the Company primarily cater to the market in India, which the management views as a single segment. The management monitors the operating results of its single segment for the purpose of making decisions about resource allocation and performance assessment.

The Company is domiciled in India. The Company's revenue from operations from external customers primarily relate to operations in India and all the non-current assets of the Company are located in India.

Revenue from Three customer individually accounted for more than 10% of the total revenue for the year ended 31 March 2023 (31 March 2022: Three).

Major Customer	As at March 31, 2023	As at March 31, 2022
Customer 1	839.27	756.60
Customer 2	452.63	418.81
Customer 3	306.96	345.78
Total	1,598.86	1,521.20

27. Earnings per share

	As at March 31, 2023	As at March 31, 2022
<u>(a) Basic and diluted earnings per share</u>		
Profit attributable to the equity holders of the company	86.77	73.28
Total basic earnings per share attributable to the equity holders of the company (Rs.)	0.79	1.33
<u>(b) Diluted earnings per share</u>		
Profit attributable to the equity holders of the company	86.77	73.28
Total diluted earnings per share attributable to the equity holders of the company (Rs.)	0.79	1.33
<u>(c) Weighted average number of shares used as the denominator</u>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	110.00	55.00
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	110.00	55.00

28: Foreign Exchange Earnings & Expenditure

Particulars	As at March 31, 2023 In equivalent currency (\$)	As at March 31, 2022 In equivalent currency (\$ / (£))
<u>Earnings in Foreign Exchange</u>	23.54 \$ 0.29	6.42 \$ 0.09
<u>Expenditure in Foreign Exchange</u>		
Raw Material Purchased	896.31 \$ 11.05	827.40 \$ 10.96
Import of Machinery	-	\$ 0.07
Expenses	-	5.87 £ 0.00

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(All amounts in Indian Rupees Lakhs, unless otherwise stated)
Notes to the financial statements for the year ended March 31, 2023

29. Assets pledge as security		
The carrying amounts of assets pledged as security for current and non - current borrowings are:		
Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Assets		
Property, Plant and Equipment	1,466.28	1,525.81
Current Assets		
Trade Receivables	1,112.76	1,226.19
Inventories	1,554.85	1,380.05
Total Assets pledged as Security	4,133.89	4,132.05

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(All amounts in Indian Rupees Lakhs, unless otherwise stated)
Notes to the financial statements for the year ended March 31, 2023
NOTE NO. 30 : RELATED PARTY TRANSACTIONS

Director/ Key Managerial Personnel

Niraj Damji Gada
Kaushik Damji Gada
Brijesh Agarwal
Rakesh Agarwal
Niken Shah
Darshita Gandhi (resigned w.e.f. April 28, 2022)
Shreya Ramkrishnan (appointed w.e.f. April 28, 2022)
Neha Huddar
Sreedhar Ayalur (appointed w.e.f. July 13, 2022)
Yogesh Patole (appointed w.e.f. April, 2022)

Relatives of Directors

Dina D. Gada, Damji M. Gada, Rachana N. Gada, Harsha K. Gada, Viney Prakash Agarwal, Damji M. Gada [HUF], Niraj D. Gada [HUF], Kaushik D. Gada [HUF], Shlok Gada, Siddhant Gada

Other Related Party Where the Directors and their relatives have Significant Influence

Viney Corporation Limited, Shah Devchand & Co

Nature of Transaction	As at 31-03-2023	As at 31-03-2022
<u>Directors Remuneration</u>		
Niraj D. Gada	47.91	47.91
Kaushik D. Gada	25.80	25.80
	73.71	73.71
<u>Loan Taken</u>		
<u>Directors</u>		
Niraj D. Gada	366.75	196.00
Brijesh Agarwal	-	-
Kaushik D. Gada	2.00	63.00
Shah Devchand & Co	-	15.00
	368.75	274.00
<u>Loan Repaid</u>		
<u>Directors</u>		
Anant Agarwal	-	-
Niraj D. Gada	275.25	150.12
Kaushik D. Gada	20.97	42.00
Brijesh Agarwal	-	-
Shah Devchand & Co	-	15.00
	296.22	207.12
<u>Purchases</u>		
Viney Corporation Limited	19.00	7.18
Shah Devchand & Co	1.84	0.06
<u>Reimbursements of Expenses</u>		
Niraj D. Gada	32.54	70.61
Kaushik D. Gada	16.97	7.41

<u>Director Sitting Fees</u>		
Darshita Gandhi	0.45	10.00
Niken Shah	0.95	10.00
Shreya Ramkrishnan	0.70	-
Neha Huddar	0.45	-
Sreedhar Ayalur	0.40	-
<u>Sales</u>		
Viney Corporation Limited	262.97	247.63
<u>Interest Paid</u>		
<u>Directors</u>		
Niraj D. Gada	16.54	4.45
Kaushik D. Gada	1.18	1.90
Anant Agarwal	-	-
Brijesh Agarwal	45.31	41.84
Shah Devchand & Co	-	0.73
	63.02	48.92
<u>Salary Paid</u>		
Siddhant Gada	5.01	4.69
Shlok Gada	3.18	1.25
Yogesh Patole	1.92	-
	10.11	5.94

Closing Balance

Nature of Transaction	As at 31-03-2023	As at 31-03-2022
<u>Loan Taken From</u>		
<u>Directors</u>		
Niraj D. Gada	155.62	53.40
Kaushik D. Gada	0.09	22.85
Brijesh Agarwal	543.37	502.60
	699.08	578.84
<u>Creditors for Goods</u>		
Viney Corporation Limited	4.54	14.00
<u>Debtors for Goods</u>		
Viney Corporation Limited	74.99	122.53

Notes : (i) No amount in respect of related parties have been written off/ back during the year.
(ii) Related Party relationship as identified by the management is relied upon by auditors.

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Notes to the financial statements for the year ended 31st March, 2023

31. In respect of lease taken by the company, the future minimum lease rental obligation under :

(i) Amount recognised in the balance sheet

Right-of-use assets

Particulars	Lease Liabilities	Right-of-use assets
As at April 1, 2021		
Opening	22.88	21.89
Additions	22.50	22.99
Interest / Depreciation charge for the year	3.34	23.36
Lease Payments / Deletions	(25.83)	
Net carrying amount as at March 31, 2022	22.89	21.52
As at March 31, 2022		
Additions	49.56	25.47
Interest / Depreciation charge for the year	3.75	21.47
Lease Payments / Deletions	(49.74)	
Net carrying amount as at March 31, 2023	26.46	25.52

Lease liabilities

Maturity analysis of lease liabilities

S. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i)	Not later than one year	16.49	15.58
ii)	Later than one year but not later than five years	9.97	7.31
iii)	Later than five years	-	-

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(ii) Amounts recognised in the Statement of Profit or Loss		
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	21.47	23.36
Interest expense (included in finance costs)	3.75	(25.83)
Expense relating to leases of low-value assets	27.88	0.84
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)		
Total cash outflow for leases during the year ended March 31, 2023	77.62	0.84

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NOTE NO. 32 :

Disclosures as per Part A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013 in relation to loans and advances given (except advances given for business / capital purpose)

a) Detail of loan given are as under :

Name of party	Balances as at 31-Mar-23	Maximum O/S during the Financial year 2022-23	Balances as at 31-Mar-22	Maximum O/S during the Financial year 2021-22
Devkrupa Enterprises	-	54.05	54.05	55.55
Fulchand Rashinkar	19.01	19.01	17.44	17.44
Jain Creation	-	8.17	0.97	8.62
Mahavir Fashion Private Limited	-	12.21	11.69	21.39
MVL Investments Consultants Pvt Ltd	269.47	269.47	-	-
Shwet International Trading Co.	96.89	142.14	142.14	163.32
Ved Impex	-	22.50	23.10	23.11

The above loans are repayable on demand and is given for general purpose and carries interest rate over and above G-sec rate.

There are no guarantee given and security provided covered with Section 186 of the Companies Act, 2013 except reporting done in note no. 5 and 6.

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(All amounts in Indian Rupees Lakhs, unless otherwise stated)
Notes to the financial statements for the year ended March 31, 2023

33. Ratios

Particulars	31-Mar-23	31-Mar-22	% Change from year 2022	Reason for change more than 25%
1) Current ratio (a/b) (in times)	1.44	1.47	-2.36%	
Current Assets (a)	3,325.04	3,187.92		
Current Liability (b)	2,316.89	2,169.00		
2) Debt Equity ratio (c/d) (in times)	0.96	1.00	-3.79%	
Debt (c)	2,258.50	2,266.99		
Equity (d)	2,342.75	2,262.51		
3) Debt Service Coverage ratio (e/f)	1.54	1.44	6.90%	
EBITDA (e)	551.10	515.01		
Interest on Term Loan & Lease payments	200.73	190.74		
Principal Repayment & Lease Liabilities	158.17	167.80		
Total Interest & Principal Repayment (f)	358.90	358.54		
4) Inventory Turnover Ratio (g/h) (FG only) (in times)	1.06	1.09	-2.88%	
Cost of Goods sold (g)	1,548.60	1,404.25		
Average inventory (h)	1,467.45	1,292.35		
5) Trade Receivable Turnover Ratio (i/j) (in times)	2.89	2.55	13.09%	
Net Sales (i)	3,374.17	3,127.90		
Average Account Receivable (j)	1,169.47	1,226.07		
6) Return on Equity ratio (k/l) (in %)	3.77%	3.29%	14.46%	
Profit after Tax (k)	86.77	73.28		
Shareholder's Equity (l)	2,302.63	2,225.85		
7) Trade Payable Turnover ratio (m/n) (in times)	6.92	9.52	-27.31%	The ratio decreased due to increase in creditors payable.
Credit purchase (m)	1,723.41	1,579.62		
Average Account Payable (n)	248.91	165.84		
8) Net Capital Turnover ratio (o/r) (in times)	3.35	3.07	9.03%	
Total Sales (o)	3,374.17	3,127.90		
Current Assets (p)	3,325.04	3,187.92		
Current Liabilities (q)	2,316.89	2,169.00		
Working Capital (r) {p-q}	1,008.15	1,018.92		
9) Net Profit ratio (s/t) (in %)	2.57%	2.34%	9.76%	
Profit after Tax (s)	86.77	73.28		
Total Sales (t)	3,374.17	3,127.90		
10) Return on Capital Employed (u/x) (in %)	12.45%	11.78%	5.71%	
EBIT (u)	333.37	323.83		
Net Worth (v)	2,302.63	2,225.85		
Total Long Term Debt (w)	374.40	523.14		
Total Capital Employed (x) {v+w}	2,677.03	2,748.99		
11) Return on Investment (y/z) (in %)	-2.68%	7.95%	-133.69%	The ratio decreased from 7.95% to -2.68% due to loss arising on sale of investments.
Income from Investments	(1.25)	6.06		
Average Investments	46.71	76.27		

34. Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.
- (iv) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- (vi) The Company have not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961
- (vii) No loans or advances have been granted to promoters, KMP, Directors and related party during the year ended 2023

**As per our Report of even date
For Harsh Dedhia & co.
CHARTERED ACCOUNTANTS
FRN: 148213W**

**For and on behalf of the Board of Directors of
URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760**

**Harsh H. Dedhia
(Proprietor)
Membership no. : 141494**

**Shri Niraj Gada
(Chairman, MD & CFO)
DIN: 00515932**

**Shri Kaushik Gada
(WTD & CEO)
DIN: 00515876**

**Yogesh Patole
(Company Secretary)
Membership No.: A48777**

**Place : Mumbai
Date : 29 / 05 / 2023**

**Place : Mumbai
Date : 29 / 05 / 2023**