

**SOLARIG GENSOL UTILITIES PRIVATE LIMITED**  
**DIRECTOR'S REPORT**

**Directors' Report**

To,  
The Members,  
Solarig Gensol Utilities Private Limited

The Directors have pleasure to presenting their 6th **Annual Report** of the Company together with Audited Accounts for the year ended on **31<sup>st</sup> March 2021**.

**Financial Result:**

(Amount in Rs.)

Particulars	F.Y. 2020-21	F.Y. 2019-20
Total Income	49,688,896.00	81,473,833.00
Total Expenditure	49,206,429.00	80,277,181.00
Profit / (Loss) Before Tax	482,467.00	11,96,652.00
Less: Current Tax/Provision for Tax	(337,342.00)	898,648.00
Profit / (Loss) After Tax	819,809.00	298,004.00

**Financial Performance and Business Operations Review:**

During the year, your Company has reviewed the possibilities of carrying out business as per object of the Company.

During the year under review, your Company has incurred profit of Rs.8,19,809.00 as compared to profit of 2,98,004.00 and in the previous year.

**Dividend:**

During the year under review, your directors have not recommended any dividend.

**SHARE CAPITAL:**

At present, the Company has authorized share capital of the company is Rs. 1,50,00,000/- divided into 15,00,000 equity shares of Rs. 10 each. The paid up share capital of the company is Rs. 93,44,950/- divided into 9,34,495 equity shares of Rs. 10 each.

**Reserve:**

The company has not transferred Reserve and Surplus during the year under review.

**2020-21**

**Change in nature of business:**

During the year there has been no event occurred which result into the change in the company's nature of business.

**Subsidiary / Holding Company:**

SOLARIG N. GAGE SA is holding company as on March 31, 2021

**Deposits**

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 (Act) and the Companies (Acceptance of Deposits) Rules, 2014.

**Particulars of Loans, Guarantees or Investments**

The Company has not made any following loans or provided any guarantee within the preview of Section 186 of the Act.

**Key Managerial Personnel**

As per Section 203 of the Act, the Company is not required to appoint Key Managerial Personnel of the Company.

**Policy on Directors, Key Managerial Personnel and other Senior Employees Appointment and Remuneration**

Policy for selection and appointment of Directors, Senior Management and their Remuneration is not applicable to the Company.

**Evaluation of Directors, Board and Committees**

As per the requirement of the Act, policy for performance evaluation of the Individual Directors, Board and its Committee, which includes criteria for performance evaluation is not applicable to the Company.

**Directorate**

During the year under review there was no change in Composition of the Board of Directors.

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As on date following are the members on the Board.

1. Mr. Anmol Singh Jaggi
2. Mr. Puneet Singh Jaggi
3. Mr. Eduardo Garcia Poza
4. Mr. Jaime Sureda Juarez
5. Mr. Nicolas Ruyschaert

None of the Directors of the Company are disqualified under Section 164 of Companies Act 2013.

**Directors' Responsibility Statement:**

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the Annual Financial Statements for financial year ended March 31, 2021, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the loss of the Company for the year ended on that date;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the Annual Financial Statements for the financial year ended March 31, 2021 on a 'going concern' basis;
- (v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**Related Party Transactions:**

The Related party transactions were entered into during the financial year attached herewith **Annexure-A**.

**Material Changes and Commitments if any affecting the financial position of the Company:**

There was no material change and commitment affecting the financial position of the Company occurred between the financial year ended on March 31, 2021 and the date of this report.

**Meetings of the Board:**

During the year, Five Board Meetings were held on 11.05.2020, 04.06.2020, 30.07.2020, 02.09.2020, 04.12.2020 and 15.03.2021.

**Risk Management:**

The Company has a business risk management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objective and enhance company's competitive advantage. The business risk framework defines the risk management approach across the Company at various levels including documentation and reporting. The framework has different risk models, which helps in identifying risk trend, exposure and potential impact analysis at a Company level.

**Corporate Social Responsibility:**

The Company is not falling under the purview of Section 135 of the Act and hence disclosures with respect to CSR activities are not applicable to the Company.

**Safety of Women Employee:**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under, Your Company has women employee in the organization but till today there is no complain raised by any women employee, hence no need to constitute any committee for the same.

**Particulars of Employees:**

There were no employees in respect of whom information is required to be given pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

As the Company does not involve any manufacturing activity, most of the information's as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

**Significant and Material Orders:**

No orders passed by the regulators or Courts or Tribunals impacting the going concern status or operations in futures of the Company during the year under review.

**Internal Financial Controls and their adequacy:**

The Company has a well-established Internal Control System, commensurate with size, scale and complexity of its operations. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record-keeping. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

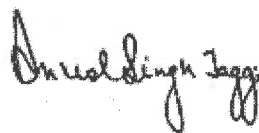
**Acknowledgement:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For Solarig Gensol Utilities Private Limited**



**Puneet Singh Jaggi**  
DIN – 02479868



**Anmol Singh Jaggi**  
DIN - 01293305



Date: 20/09/2021  
Place: Ahmedabad

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**"Annexure A"**

**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)

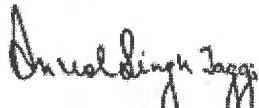
**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
    - (e) 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
  - (a) Name(s) of the related party and nature of relationship: Gosolar Ventures Private Limited & Common Director of the Company
  - (b) Nature of transaction: Reversal of Sale of Goods/Services
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 17000000
  - (e) Date(s) of approval by the Board, if any: 11.05.2020
  - (f) Amount paid as advances, if any: NIL

**For Solarig Gensol Utilities Private Limited**



**Puneet Singh Jaggi**  
**DIN – 02479868**



**Anmol Singh Jaggi**  
**DIN - 01293305**



Date: 20/09/2021  
Place: Ahmedabad

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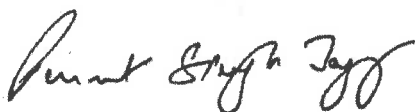
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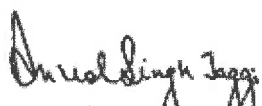
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3. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
  - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
  
4. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: Gensol Engineering Limited & Common Director of the Company
  - (b) Nature of transaction: Rent Expenses
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 1440000
  - (e) Date(s) of approval by the Board, if any: 11.05.2020
  - (f) Amount paid as advances, if any: NIL

**For Solarig Gensol Utilities Private Limited**



**Puneet Singh Jaggi**  
DIN – 02479868



**Anmol Singh Jaggi**  
DIN - 01293305



Date: 20/09/2021  
Place: Ahmedabad