

**Transcript of 33rd ANNUAL GENERAL MEETING
Of
URJA GLOBAL LIMITED**

**Wednesday, 24th September, 2025 at 11.00 A.M.
Via Video Conferencing/ Other Audio-Visual Means**

**Mr. Manish
Kumar**

Dear Shareholders,

Good morning and very warm welcome to the 33rd Annual General Meeting of Urja Global Limited through video Conferencing/other audio-visual Facility.

I, Manish Kumar, Company Secretary & Compliance Officer of Urja Global Limited, It is a pleasure to connect with you all once again. On behalf of Urja Global Limited's Board of Directors, I thank you all for joining us today at the 33rd Annual General Meeting of the Company.

Moving Further I would now introduce the Board of Directors, Statutory Auditors and Secretarial Auditors of the Company.

Today we have with us our respected Chairman, Dr. Gajanand Gupta, our Managing Director, Mr. Mohan Jagdish Agarwal, Dr. Mukul Jain, Independent Director and Chairperson of Audit Committee and Stakeholders Relationship Committee, Dr. Gopal Setty Prasad Rao, Independent Director and Chairperson of Nomination and Remuneration Committee, Ms. Mita Sinha, Independent Director, Mr. Sushil Dubey, Chief Executive officer and Mr. Sachin Agrahari, Chief Financial Officer of the Company.

We also have Ms. Mamta as Authorized Representative of Statutory Auditors, Ms. Anubha Tiwari as Authorized Representative of our Internal Auditors and Mr. Siddiqui, Siddiqui & Associates, Secretarial Auditors and Scrutinizers for the e-voting process for this AGM.

As the AGM is being held through Video Conference, the facility for appointment of proxies by the shareholders is not applicable and hence a proxy, register for inspection is not available.

The Company has received a request from few shareholders to register themselves as speakers at the meeting. Accordingly, the floor will be open for the shareholders to ask questions or express their view, the moderator will facilitate this session once the chairman open a floor for the question's answers.

It may be noted that the Company reserves the right to limit the number of shareholders asking questions depending upon the availability of the time at the AGM. The Company has provided the facility to cast votes electronically on order solution sets forth in the notice.

Shareholders who have not cast their vote electronically and who are not participated in this meeting will have an opportunity to cast their votes during the meeting through e-voting system provided by NSDL.

Shareholders are requested to refer to the instructions provided in the notice or appearing on the video conference page for a seamless participation through video conference. In case shareholders face any difficulties, they may reach out on Helpline number. Shareholders may kindly note that AGM is recorded.

I would like to inform that:

	<p>Members who have not voted through remote e-voting can cast their votes through e-voting facility during the AGM. The e-voting facility has been enabled for shareholders to vote during the meeting and the same shall be available till 15 minutes after the closure of meeting.</p> <p>The Company has appointed Siddiqui & Associates as Scrutinizer to scrutinize the votes casted during the meeting and the votes casted through remote e-voting platform of National Securities Depository Limited and to prepare the consolidated Report on the voting on the businesses proposed at this meeting.</p> <p>During the AGM, if a member is facing any technical problem related to voting by electronic means, he/she may contact on the helpline numbers mentioned in the Notice of AGM.</p> <p>The Register of Director's and Key Managerial Personnel, Register of Contracts and all other documents referred to in the Notice are available for inspection in electronic form. Members may inspect the same by requesting the Company at cs@urjaglobal.in.</p> <p>The remote e-voting was commenced on Sunday, 21st September, 2025 (at 9:00 A.M.) and ended on Tuesday, 23rd September, 2025 (at 5:00 P.M.) and the shareholders holding shares as on Wednesday, 17th September, 2025 (which is cutoff date) were required to cast their votes electronically.</p> <p>The necessary quorum being present, with the permission of Chairman Sir, we declare that the meeting is in order and we may proceed with meeting.</p> <p>I would now request our Chairman Sir to share with us the overall performance of the Company during the Financial Year 2024-25 and deliver his message to the shareholders.</p> <p>Over to Chairman Sir.</p>
Dr. Gajanand Gupta	<p>Thank you Manish Good Morning. We welcome all of you at the 33rd AGM of Urja Global Limited.</p> <p>We express our gratitude for your continued support, confidence, guidance and be part of a million Urja family.</p> <p>"We are pleased to inform for overall growth in revenue, shareholders maximisation, product visibility, customer engagement, operational efficiency, and brand recognition."</p> <p>To support national momentum 2025, URJA has obtained Solar PAN-India registration, for serving customers and partners across the country. We have also expanded EV manufacturing footprints in South and East. This strategic expansion has enhanced our production capabilities, faster delivery, saving in cost and volume of business.</p> <p>Urja is working on unique concept “ऊर्जा बनाओ, ऊर्जा बचाओ, पैसे कमाओ” in support of “Vocal for Local”. We are proud to offer the opportunities to establish Urja Kendra's at Gram Panchayats and “Didi Ki Mahima” and “Yuva Jyoti” projects by engaging local communities and employing rural youth. We have Launched Urja Rath Campaign on 9th September, 2025 to expand our operational footprint and promote “URJA BRAND”.</p> <p>We plan to raise up to 500 million USD to set up the integrated facility in Rajasthan for manufacturing of Solar, Batteries, E- vehicles and Charging Stations for meeting growing demand of future.</p>

	<p>We are grateful to Bankers, Govt. agencies, Advisors, SEBI, BSE-NSE, CDSL, NSDL, Transfer agents, Customers, Suppliers and dedicated team of URJA for their continued support & guidance.</p> <p>Now request our CFO Mr. Sachin Agrahari to share the overall performance of the Company during the Financial Year 2024-25.</p>
Mr. Sachin Agrahari	<p>Thank you, Sir.</p> <p>Dear Shareholders, on behalf of Urja Global Limited, I once again welcome you all at the 33rd Annual General Meeting. I thank you all for sparing your valuable time and support us at this Meeting.</p> <p>Let's start with an overview of our financial performance:</p> <p>i) Revenue: Revenue on Standalone basis for FY 2024-25 is Rs. 5032.86 Lakhs as compared to Rs. 4332.84 Lakhs in FY 2023-24 that has been increased by 16.20%. Revenue on Consolidated basis for FY 2024-25 is Rs. 6724.73 Lakhs as compared to Rs. 4446.95 Lakhs in FY 2023-24 that has been increased by 51.22%.</p> <p>ii) Gross Profit: Gross Profit on Standalone basis for FY 2024-25 is Rs. 796.02 Lakhs as compared to Rs. 752.27 Lakhs in FY 2023-24 that has been increased by 5.81%. Gross Profit on Consolidated basis for FY 2024-25 is Rs. 1080.27 Lakhs as compared to Rs. 933.97 Lakhs in FY 2023-24 that has been increased by 15.65%.</p> <p>iii) Net Income: Net Income on Standalone basis for FY 2024-25 is Rs. 144.12 Lakhs as compared to Rs. 177.92 Lakhs in FY 2023-24 that has been decreased by 19.00%. Net Income on Consolidated basis for FY 2024-25 is Rs. 133.18 Lakhs as compared to Rs. 203.50 Lakhs in FY 2023-24 that has been decreased by 32.09%.</p> <p>I now request our CEO, Mr. Sushil Dubey to overview on the Company's performance and strategy.</p> <p>Thank you once again for your time, trust, and support.</p>
Mr. Sushil Dubey	<p>Thank you to all shareholder board of member, for giving me opportunity to lead the Urja Global Limited as a CEO.</p> <p>I'm very thankful for your confidence on me. As we know, the Urja Global scooter business is the primary growth driver for Urja Global Limited. Our main focus right now is on expanding the scooter business, and we are significantly growing our operations. We already have a large operation in North India, and now, Urja Global is concentrating on expanding its presence across India. To that end, we've recently expanded our operations with a large production unit in Nasik.</p> <p>Earlier, we have a production unit and we expanded our capacity in more than 10,000 scooters per month. We have established operations and a manufacturing unit in the East at Vardham, expanded our capacity in the West at Nasik, and very soon we will begin a larger facility in the South. As we all know the right now the geopolitical situation is a quite vibrant and disturbing.</p> <p>Earlier, Our most of the production having dependency from the import. As we know, in India the current geopolitical situation companies has to be more focus on the make in India and we have come with our high speed scooter and currently our high speed scooter contribution is also reach up to 50%.</p> <p>As we know, the electric vehicle market is a quite good and there is number of transformation is happening. So our company is going for the R&D development, our R&D development is now well established and advanced.</p>

	<p>Urja Global is now focusing on the new technology and very soon going to be launched the hydrogen power scooter. Our hydrogen power scooter is in advanced development and we are happy to share you very soon for this market go to market strategy of our hydrogen power scooter. As government of India is much focused about the energy transformation and all automobile transformation, we are now moving towards to be the new technology of green fuel, to add more green fuel towards our portfolio.</p> <p>Apart for that, as Chairman said right now Urja Global is registered across the India with the MNRI for all distribution company. It is a very significant strategic move, we have in Urja Global in term of the solar business.</p> <p>There are a few limited companies registered across India that offer discounts for solar rooftop businesses, and Urja Global is one of them, giving us a major strategic advantage in the solar business. We are now very capable in terms of delivery in solar, and the company has reached a new stage. We are bidding for large EPC projects, and I am happy to announce that we will soon reveal a very significant contract in the solar EPC sector. Urja Global is currently very aggressive in pursuing solar EPC projects.</p> <p>Our electric vehicle and solar segments are quite progressive, and the market growth in these areas is strong. So, our portfolio and business outlook remain optimistic as we head into the final months of this year. Apart from that, our battery business remains stable and reliable, supporting both our scooter and solar initiatives.</p> <p>As we know, no company can progress without investing in its human resources. Therefore, we are fully focused on the development of our employees. We continuously conduct training and skill development programs for our team. Employee engagement and development are at the core of our success and the growth of the company. This focus has become the foundation of Urja Global's achievements. In addition, in today's AI-driven world, where artificial intelligence plays a crucial role in optimization and efficiency, Urja Global is not lagging behind. We are consistently focused on our digital transformation.</p> <p>Last year, we implemented digital transformation in our supply chain management, and this year, we are even more focused on using digital solutions to minimize risk, optimize profits, and reduce variability. Looking ahead, we are extremely optimistic and positive about Urja Global's business prospects across all sectors—scooters, solar, and batteries.</p> <p>Thank you.</p> <p>Over to Manish.</p>
Mr. Manish Kumar	<p>Thank you, Sir, for the comprehensive coverage on the Company's performance, strategy, vision and the goals you set for us.</p> <p>Since, there are few qualifications in the auditors' reports. Hence, as per SS-2, the Qualification of Auditor's Report is required to be read at the meeting.</p> <p>Now I request our Statutory Auditors to read out the same.</p>
Ms. Mamta	<p>The Statutory Auditors, M/s Uttam Abuwala & Associates expressed Qualified opinion in the report on the basis as:</p> <p>Qualification in Statutory Auditors Report is with respect to,</p> <p>Audit Qualification (each audit qualification separately): The first issue pertains to the GST input tax credit reversal.</p>

	<p>The company has not been reversing the input tax credit (ITC). Essentially, the company can reclaim the input credit whenever payments are made. The only impact of this is on the interest amount.</p> <p>For the year 2024-25, input credits of approximately ₹36.77 crores were not reversed. We have been highlighting this issue in our audit report since the financial year 2021-22.</p> <p>The second issue is related to documentary evidence, which we have not received regarding investments in mines, properties, and mine projects.</p> <p>The investment amount involved is approximately ₹46.35 crores, which the company has classified as Property, Plant, and Equipment (PPE) under capital work-in-progress. However, we do not have documentary evidence concerning loans and advances granted by the company as of now. This issue has also been reported since the financial year 2021-22.</p> <p>According to the company's management and the information and explanations provided to us, the GST department raided the company's premises on July 2021 and seized all records. As a result, these records are currently unavailable, and we are unable to verify the required documents.</p> <p>These are the two main qualifications, and most of them have been recurring since the financial year 2021-22. We recommend that the management and team look into these issues for resolution.</p>
Mr. Manish Kumar	<p>As the Notice is already circulated to all the Shareholders, with the consent of Shareholders, I take the notice convening the meeting as read.</p> <p>Before we proceed, I am pleased to bring to your notice that as required under the Companies Act, 2013, the Company has provided you all the facility to caste your votes electronically on all the resolutions set forth in the notice.</p> <p>Shareholders who have not cast their vote electronically and who are participating in this meeting will have an opportunity to caste your votes through the e-voting system provided by NSDL. Shareholders may please note that there will be no voting by show of hands. Further, Shareholders can seek clarifications and offer comments on items of business, if any. The Result of the AGM resolutions shall be declared not later than 2 working days from the conclusion of the AGM of the Company. We now take up the resolutions as set forth in the notice. The floor will be open for any questions by the shareholders after all the resolutions are tabled.</p> <p>Moving Forward, we have 5 business agendas to be transacted as per the Notice:</p> <p>"I now take up Item No. 1 contained in the Notice pertaining to adoption of:</p> <p>(i) the Audited Standalone Financial Statement of the Company for the Financial Year ended on 31st March, 2025 together with the report of the Board of Directors and Auditors thereon; and</p> <p>(ii) the Audited Consolidated Financial Statement of the Company for the Financial Year ended on 31st March, 2025 together with the report of Auditors thereon.</p> <p>Moving Further to Item No. 2 which is appointment of a Director in place of Mr. Mohan Jagdish Agarwal (DIN: 07627568) Managing Director of the Company, who retires by rotation and being eligible, offers his candidature for re-appointment.</p> <p>Next is Item No. 3 which is Appointment of Mrs. Saumya Srivastava (DIN:</p>

	<p>08206547) as Non-Executive Independent Director on the Board of the Company for a term of Five Consecutive Years.</p> <p>Moving Further to Item No. 4 which is Raising of Funds.</p> <p>Next is Item No. 5 which is Appointment of M/s. Siddiqui & Associates, Company Secretaries as Secretarial Auditors of the Company.</p> <p>The text of the resolutions along with the explanatory statement is provided in the notice circulated to the shareholders.</p> <p>Now, before we go live with the questions answers sessions. Here are some point's notes for your convenience. Kindly turn on your video when you are projected on the broadcast screen unmute yourself and proceed to ask the questions. Please mention your name, folio no., location from where you are joining. Each shareholder will have two minutes for their questions. Once you have asked the questions you can log off or continue towards the proceedings. Thank you.</p> <p>Now I would request the Moderator to unmute the Speaker Shareholders number one Mr. Rahul Sinha.</p>
Mr. Rahul Sinha	<p>Good morning everyone. My name is Rahul Sinha and I am joining this meeting from Delhi. I would like to thank the secretarial team for giving me the opportunity to speak as a speaker shareholder.</p> <p>I want to ask the question that through corporate announcement on stock exchanges I got to know that the company got the national registration with the Ministry of New and Renewable Energy. So how this is going to help the company to scale up the business and what are the company's future plans for next upcoming years. Thank You.</p>
Mr. Manish Kumar	<p>Thank you Rahul for your question. Now I would request Mr. Sushil Dubey, CEO of the company to answer the queries raised by our shareholder.</p>
Mr. Sushil Dubey	<p>Thank you for asking this very strategic question. It's an excellent question because it holds significant strategic value for the company.</p> <p>As we all know, Prime Minister Shri Narendra Modi announced the Har Ghar Bijli Yojana (Power to Every Household Scheme). This initiative targets nearly 2 gig watts of solar rooftop installations across the country, which requires companies to comply with registration requirements with local distribution companies.</p> <p>India has more than 120–130 distribution companies across the country, and to do business with any of these companies, Urja Global needs to be registered with each one. Urja Global is currently based in North India, but if we want to expand our business across the entire country, it's mandatory to register with each distribution company. Registering with 130 distribution companies is a time-consuming process. However, the Ministry of New and Renewable Energy (MNRE) has implemented various policies to streamline this process. Urja Global is one of the few companies that has taken advantage of the MNRE TIS scheme (Tested and Approved for Solar Systems) to register itself.</p> <p>This opens up significant opportunities for Urja Global, as we can now participate in the 2-gigawatt solar rooftop market, which is a substantial sector. Additionally, this registration allows us to do business across India, including in rural areas, where many companies still have limited reach. So, our market is expanding not only in urban areas but also in rural regions, which is a major strategic move for Urja Global. This development gives us the opportunity to play an important role in the government's vision for Har Ghar Bijli Yojana (Power to Every Household).</p>

Mr. Manish Kumar	Thank you CEO Sir. Now I would request the Moderator to unmute the Speaker Shareholders number two Mr. Nikhil Mittal. Mr. Nikhil, please unmute you.
Mr. Nikhil Mittal	First of all, good morning everyone and thank you for this opportunity to ask question about the company or the future goals. So my question is from Chairman that you're planning to set up an integrated facility in Rajasthan. So can you please tell us how you'll generate revenue such project and how you are allocating and when the company can expect benefit from such facility.
Mr. Manish Kumar	Nikhil, so you are asking about our upcoming plans for the plant in Rajasthan. Yes, yes, you are right sir. Thank you.
Dr. Gajanand Gupta	<p>Thank you Nikhil for your curiosity to ask this question. You see Rajasthan is very comfortable, convenient and near to Delhi state and politically also stable. So we have chosen this Rajasthan for setting up this facility. My means here integrated this solar, battery, EV, charging station, this is integrated business model and each one is inter related. So this, you know, setting up the facility in one place will, you know, decrease our cost of production, administration, management, etc.</p> <p>Secondly, this is a vital project because there is a huge demand for all the products. As we know, we are already facing high import costs on petrol, diesel, fossil fuels, and there's an increasing need for energy in every household. The demand for energy is growing rapidly. Batteries, energy storage devices, and electric vehicles (EVs) are all key segments with immense potential. These sectors have a very promising future.</p> <p>Now, regarding fund-raising, we have approached various investors and agencies. They are currently structuring both debt and equity funding, which we plan to raise in four or five phases, each of ₹100 million and during this year, we are approaching to the London to three investment bankers. I think when the business model is good, plan our strategic values are there and when the team of execution is very highly qualified, by the grace of God, I have the dedicated team as well as the well qualified, which have their prominent name in the industry.</p> <p>Dr. G.P. Rao, Dr. Mukul Jain, Ms. Mita Sinha, Mr. Sushil Dubey. We have also the power as well as, you know, management from the foreign institutions, highly recommended. So I hope that we will be able to do it and India is growing. So our future is there. The government support is there.</p> <p>Make in India support is also there. So I think in the next five years, we will be able to achieve these targets and our URJA Global will be the next milestone for the country.</p> <p>Thank you.</p>
Mr. Manish Kumar	Thank you Sir. Now I would request the Moderator to unmute the Speaker Shareholders number three Ms. Shweta.
Ms. Shweta	<p>I'm Shweta and I'm the shareholder of URJA Global Limited. First of all, I would really like to appreciate and thank the Company Secretarial Department for their consistent coordination with us in order to register ourselves as the speaker shareholder.</p> <p>And my question is, I want to ask that we have enough independent directors on the board what do they bring to the board that adds value and what kind of expertise do they offer to help the company make better decisions?</p>
Mr. Manish Kumar	Thank you Shweta for your question. Now I would request Dr. Mukul Jain, Independent Director of the company to answer the queries raised by our shareholder.

Dr. Mukul Jain	<p>Yeah, thank you for that question. See, we have as our chairman has also just referred about it.</p> <p>We have a much diversified board and especially the independent directors. So out of the independent directors, one is a seasoned professional in marketing communication, and she has been associated with the Urja Group for a considerable time. Second independent director is a very senior HR professional, having served in for top corporates of the country, and currently also running his consultancy company.</p> <p>Third one, who would be joining our board is accomplished chartered accountant and myself is a mechanical engineer as well as a management professional. So I think we would be instrumental in giving strategic direction to the company.</p> <p>So it's a very diversified board and so we have been, you know, trying to help the company on various issues. Thank you.</p>
Mr. Manish Kumar	Thank you Sir. Now I would request the Moderator to unmute the Speaker Shareholders number Four Ms. Sakshi Baliyan. Hello, Sakshi, please unmute yourself.
Ms. Sakshi Baliyan	My name is Sakshi and I'm joining this meeting from the Gurgaon. First of all, thank you very much for making me here. I would like to ask the question to the CFO of the company that the standalone and consolidated revenue of our company have been increased from the last financial year but there is no major impact on the profits of the company. So I want to know the reason behind the same and how we as a company are planning to increase the profitability this year. Thank you.
Mr. Manish Kumar	Thank you Sakshi for your question. Now I would request Mr. Sachin Agrahari, CFO of the company to answer the queries raised by our shareholder.
Mr. Sachin Agrahari	<p>Thank you, Sakshi.</p> <p>To the business platform and you see the revenues increases as compared to financial year 2023-24 into 2024-25. So the profit was not increased due to the operational fixed cost because when we achieve the break-even level, then definitely we can convert into the profit.</p> <p>So presently, we are not achieving the break-even level. So this was the reason which was impacting our net profit.</p>
Mr. Manish Kumar	Thank you CFO Sir. Now I would request the Moderator to unmute the Speaker Shareholders number Five Mr. Aryan Sharma.
Mr. Aryan Sharma	A very good morning to board members. My name is Aryan. I am joining this meeting from Delhi. Firstly, I want to thank the company for the opportunity to speak in the meeting. My question is from the management that I want to know about the Urja Kendra's in the villages. Can you please explain that how these Urja Kendra's actually work? And how they will get benefit from the company and the local people? And when we expect to see the result from this?
Mr. Manish Kumar	Thank you Aryan for your question. Now I would request Dr. Mukul Jain, Independent Director of the company to answer the queries raised by our shareholder.
Dr. Mukul Jain	<p>Thanks for that question. See, like Urja Global, we have made a mission to serve the country with about 1 million electric vehicles. Our target is for installation of 1000 megawatt solar systems to deploy more than 1 lakh off-grid solar electrical charger and supporting 1000 megawatt in renewable energy storage.</p> <p>So therefore, all of these alternative energy sources would be available under one roof. So within the concept of Urja Kendra, this has to be established across the country. So</p>

	<p>under one roof, we can have all these facilities and like we have our subsidiary company Urja Batteries also where we are making batteries, so electrical scooters. For example, we are also making an integrated facility in Rajasthan. So in every village, rural areas, we'll have access to it.</p> <p>So as our chairman sir also had said that our slogan is “ऊर्जा बनाओ, ऊर्जा बचाओ, पैसे कमाओ. So this will enable creating employment, also self-employment opportunities across the length and breadth of the country. So as chairman sir has also said that, you know, our slogan is another slogan called vocal for local movement.</p> <p>So therefore, we will give opportunities to establish Urja Kendra at the level of gram Panchayats across the country. So this will enable us to engage local communities and employing rural youth and it will also empower the villages and boost local economies.</p> <p>So I think that will itself create a nationwide distribution ship, distributor channel across the country. So that is our vision, basically. So it is another step for making India self-reliant, I would say.</p>
Mr. Manish Kumar	<p>Thank you Sir.</p> <p>Over to Chairman Sir.</p>
Dr. Gajanand Gupta	<p>Thank you very much. Thank you for supporting us, guiding us and I feel proud to have a competent and, you know, highly talented with my friends, board members, supporting team, my Urja team, which have the day and night working. In addition to that, I feel really to congratulate you to be associated with Urja because here is the future. So really, God bless you. In addition to that, we are available here 24x7. We have the toll number 8000500789 for the society as a whole for our shareholders who have invested in our field and our journey. Thank you very much.</p> <p>In addition to that, We have provided all the answers to the questions that were raised by shareholders. If there is anything that is missing or missed out of if you have any further questions, we are happy to provide such answers, please do emails those questions. We are grateful to all of the shareholders who have joined us today.</p> <p>The resolutions as set forth in the notice shall be deemed to be passed today subject to receipt of requisite number of votes. Further, the combined results of remote e-voting and electronic voting during the AGM along with the Scrutinizer Report shall be communicated to the Stock Exchange. The results shall also be placed on the websites of the Company and NSDL. With this, all the items of today's AGM have now been transacted. Thank you for attending this AGM and once again sincerely appreciate and look forward to your continued support.</p> <p>With that, I declare that the 33rd Annual General Meeting is closed.</p> <p>Thank you all, for making it convenient to attend this meeting and see you next year.</p>