

Date: August 21, 2024

To,

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
“Exchange Plaza”, Bandra – Kurla Complex,
Bandra East,
Mumbai – 400051

Scrip Code: 543416

Symbol: ZODIAC

Subject: Notice of 32nd Annual General Meeting of Zodiac Energy Limited.

Dear Sir/Madam,

This is to inform you that the 32nd Annual General Meeting of our Company is scheduled to be held on Friday, September 13, 2024 at 04:00 PM IST through Video Conferencing (“VC”)/Other Audio Visual Means (“OVAM”) in compliance with the applicable circulars of Ministry of Corporate Affairs (MCA) and SEBI to transact the businesses mentioned in the Notice of 32nd Annual General Meeting.

The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 07, 2024 to Friday, September 13, 2024 (both days inclusive) for the purpose of 32nd Annual General Meeting of the Company and same will be re-opened from Saturday, September 14, 2024 onwards.

The Company has provided E-voting facility to the Shareholders of the Company for casting their votes electronically through e-voting platform of NSDL. The remote e-voting will commence on 9:00 AM on Tuesday, September 10, 2024 and will end on 5:00 PM on Thursday, September 12, 2024. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 06, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The e-voting facility will again be available to the Shareholders during the AGM.

We have attached herewith the Notice of 32nd Annual General Meeting of our Company for kind perusal of Stakeholders.

Kindly take the same on your record and oblige us.

Thanking You,
Yours Faithfully,
For **Zodiac Energy Limited**

Dipika Modi
Company Secretary and Compliance Officer

Place: Ahmedabad
Encl: A/a



Listed On

Symbol: ZODIAC CODE: 543416

CIN: L51909GJ1992PLC017694
ISO 9001 & 14001 : 2015 Certified

5, Upper Ground Floor, Milestone Building, Near
Drive-In Cinema, Thaltej, Ahmedabad - 380054



1800 233 2309
+91 79 27471193 / +91 98791 06443



www.zodiacenergy.com
info@zodiacenergy.com



NOTICE

NOTICE is hereby given that the 32nd (Thirty Second) Annual General Meeting (AGM) of Zodiac Energy Limited (“the Company”) will be held on Friday, September 13, 2024 at 04:00 PM through video conferencing / other audio-visual means to transact the following businesses.

The venue of the meeting shall be deemed to be the Registered Office of the Company at U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej Ahmedabad -380 054, Gujarat.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Kunjbihari Shah (DIN: 00622460), who retires by rotation and being eligible offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Kunjbihari Shah, who has been on the board of the Company since June 22, 1992 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment.

Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kunjbihari Shah (DIN: 00622460), who retires by rotation at this Meeting, be and is hereby re-appointed as a Managing Director liable to retire by rotation.”

3. To consider and, if thought fit, approve the appointment of **M/s. NPKU & Associates**, Chartered Accountants (FRN: 0127079W) as Statutory Auditors of the Company and to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of the section 139(8) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), appointment of **M/s. NPKU & Associates**, Chartered Accountants (FRN: 0127079W), Ahmedabad, who were appointed by the Board of Directors as the Statutory Auditors of the Company w.e.f. August 15, 2024 till the conclusion of this Annual General Meeting of the Company, to fill the casual vacancy caused by the resignation of M/s. DJNV & Co., Chartered Accountants (Firm Reg. No. 115145W), Ahmedabad the Statutory auditors of the Company be and is hereby approved at such remuneration as may be decided by any Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee of the Board, **M/s. NPKU & Associates**, Chartered Accountants, Ahmedabad (Firm Registration No.: 0127079W) be and are hereby appointed

as the Statutory Auditor of the Company, for a term of five consecutive years to hold the office from the conclusion of this 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company at such remuneration as decided by board in addition to out of pocket expenses as may be incurred by them during the course of audit.”

SPECIAL BUSINESS:

4. To consider, and, if thought fit, approve revision in Remuneration payable to Mr. Kunjbihari Shah (DIN: 00622460), Managing Director of the Company and to pass, with or without modification(s), the following resolution a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in remuneration and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Kunjbihari Shah (DIN 00622460), Managing Director of the Company as set out in the explanatory statement attached hereto with effect from September 01, 2024, for his existing remaining term until revised further with other terms and conditions remaining unchanged as per the agreement dated September 20, 2017 entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, as per the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Kunjbihari Shah (DIN 00622460) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

5. To consider, and, if thought fit, approve revision in Remuneration payable to Mrs. Parul Kunjbihari Shah (DIN: 00378095), Whole-Time Director of the Company and to pass, with or without modification(s), the following resolution a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby

accorded for revision in remuneration and perquisites (hereinafter referred to as “remuneration”) payable to Ms. Parul Kunjbihari Shah (DIN 00378095), Whole-Time Director of the Company as set out in the explanatory statement attached hereto with effect from September 01, 2024, for her existing remaining term until revised further with other terms and conditions remaining unchanged as per the agreement dated September 20, 2017 entered into between her and the Company and with the power to the Board of Directors to alter and modify the same, as per the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Ms. Parul Shah (DIN 00378095) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

6. To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company with M/s. Vedang Infra Projects LLP during the financial year 2024-25 and to pass, with or without modification(s), the following resolution an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013 (“Act”) and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended till date and other applicable provisions of the Companies Act 2013, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **M/s. Vedang Infra Projects LLP**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such transaction, settle all questions, difficulties or doubts that may arise in this regard.”

Registered office:

**U.G.F 4-5-6, Milestone Building, Nr.
Khodiyar Restaurant, Nr. Drive-In
Cinema, Thaltej, Ahmedabad - 380
054, Gujarat**

Place: Ahmedabad

Date: August 14, 2024

By order of the Board of Directors

For, ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

Kunjbihari Shah

Managing Director

DIN 00622460

IMPORTANT NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 (“MCA Circulars”) and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 32nd Annual General Meeting (“AGM”) of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 17 and available at the Company’s website: www.zodiacenergy.com.
2. Information regarding re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 (the Act) and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) is annexed hereto.
3. In view of the ‘Green Initiatives in Corporate Governance’ introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, 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 authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. 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 Act.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) as revised with effect from April 01, 2024 read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
7. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on cs@zodiacenergy.com with a copy marked to scsandcollp@gmail.com and evoting@nsdl.co.in from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
8. Members can join the AGM through the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available 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.

9. In line with the Ministry of Corporate Affairs Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.zodiacenergy.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. The Register of members and share transfer books of the Company will remain closed from Saturday, September 07, 2024 to Friday, September 13, 2024 (both days inclusive) for the purpose of AGM.
11. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
12. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In the case of shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
13. In terms of Section 72 of the Act, the nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
14. 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 the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
15. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.
16. Process and manner for Members opting for voting through Electronic means:
 - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, 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"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. September 06, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 06, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on Tuesday, September 10, 2024 at 9.00 a.m. and will end on Thursday, September 12, 2024 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Friday, September 06, 2024 may cast their vote electronically. The Members will not be able to

cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

- v. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cutoff date i.e. Friday, September 06, 2024.
- vii. The Company has appointed M/s. SCS & Co LLP, Practicing Company Secretaries (FRN: L2020GJ008700), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

17. The procedure and instructions for remote e-voting are, as follows:





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member'

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

	system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.com or call at 022 - 4886 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 free no. 1800 22 55 33

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

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

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

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

General Guidelines for shareholders:

1. 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 scsandcollp@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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 or send a request at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@zodiacenergy.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 cs@zodiacenergy.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **[Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#)**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
1. 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 EGM/AGM are as under:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. 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 EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the EGM/AGM through VC/OAVM are as under:

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

18. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.zodiacenergy.com and on the website of NSDL www.evoting@nsdl.com, immediately after declaration of the result and shall also be communicated to the Stock Exchanges where the shares of the Company are listed i.e. BSE and NSE and be made available on their respective websites viz.

www.bseindia.com and www.nseindia.com.

CONTACT DETAILS:

Company	<p>ZODIAC ENERGY LIMITED</p> <p>U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej Ahmedabad-380 054</p> <p>Tel No. +91-079 2747 1193; Email: cs@zodiacenergy.com;</p> <p>Web: www.zodiacenergy.com</p>
Registrar and Transfer Agent	<p>Link Intime India Private Limited</p> <p>5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier’s College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006,Gujarat, India</p> <p>Tel No.: +91 79 26465179/86; Fax: +91 79 26465179</p> <p>Email: ahmedabad@linkintime.co.in; Web: www.linkintime.co.in</p>
E-Voting Agency & VC / OAVM	<p>Email: evoting@nsdl.co.in</p> <p>NSDL help desk: 1800 1020 990 and 1800 22 44 30. You may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of</p> <p>www.evoting.nsdl.com</p>
Scrutinizer	<p>SCS and Co. LLP</p> <p>Practising Company Secretaries</p> <p>Email: scsandcollp@gmail.com; Tel No.: +91 81281 56833</p>

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****Item No: 3****To Approve the appointment of M/s. NPKU & Associates, Chartered Accountants (FRN: 0127079W) as Statutory Auditors of the Company: ORDINARY RESOLUTION**

M/s. DJNV & CO., Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 30th Annual General Meeting held on September 27, 2022. The auditors have tendered resignation from the office of statutory auditors with effect from August 14, 2024 due to reason as as CA Shruti Shah the Partner who was incharge of the audit is on long maternity leave and other partners are pre occupied with other Professional commitments. To fill the casual vacancy caused by resignation of the statutory auditor, the Board of Directors of the Company at its meeting held on August 14, 2024, based on the recommendations of the Audit Committee, have approved the appointment of **M/s. NPKU & Associates**, Chartered Accountants, Ahmedabad (Firm Registration No.: 0127079W), in terms of Section 139 of the Companies Act, 2013 (as amended) (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 (as amended) to hold the office up to this Annual General Meeting, subject to the approval of the members. Considering the wide experience and expertise of M/s. NPKU & Associates, Chartered Accountants, Ahmedabad their appointment is proposed by the Board.

The approval of members for the said appointment is proposed in this meeting M/s. NPKU & Associates have consented to the proposed appointment and have confirmed their eligibility for the same. They have further confirmed that their appointment, if made, would be within the limits laid down by or under the authority of the Act. They have also confirmed that they are not disqualified for the proposed appointment under the Act, including under Section 141 of the Act, the Chartered Accountants Act, 1949 and the rules and regulations made thereunder.

Brief profile/credentials of M/s. NPKU & Associates: -

Sr. No.	Details of the event that need to be provided	Information of Such events
1.	Name of the Statutory Auditor	M/s. NPKU & Associates
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Statutory Auditor of the Company
3.	Date of appointment/ cessation & term of appointment	August 15, 2024 Statutory Auditor of the Company has been appointed, for a term of five consecutive years to hold the office from the conclusion of this 32 nd Annual General Meeting till the conclusion of the 37 th Annual General Meeting.
4.	Brief Profile;	NPKU & Associates provide Accounting and audit

		Assurance Services, Tax & Compliance Advisory, Project Financing, Outsourcing Services, Advisory Services, Due Diligence Services and other professional services with utmost dignity and true manner to Various type of organization.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

The details required to be disclosed under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

A. Proposed fees payable to the Statutory Auditor(s):

₹ 4,70,000(plus, taxes) which includes annual certification charges but excludes out-of-pocket expenses & tax audit fees. Fees will be generally billed in a manner consistent with the progress of audit/engagements.

B. Terms of appointment:

Appointment as Statutory Auditors of the Company will be from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company.

C. In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: No

D. Basis of recommendation for appointment:

The Board of Directors and the Audit Committee, at their respective meetings held on August 14, 2024, have considered various parameters like capability to serve a widespread business landscape as that of the Company, audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc., and found M/s. NPKU & Associates suitable for this appointment and accordingly, recommended the same.

The Board, based on the recommendation of the Audit Committee, recommends the resolution as set out in item no. 3 of this notice to be passed as an ordinary resolution.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 3 of this notice.

Item No. 4:

To approve revision in Remuneration payable to Mr. Kunjbihari Shah (DIN: 00622460), Managing Director of the Company: SPECIAL RESOLUTION

Mr. Kunjbihari Shah (DIN 00622460) is acting as Director of the Company since June 22, 1992. Later on, the Board of Directors of the Company, in their Meeting held on September 08, 2017, had appointed Mr. Kunjbihari Shah (DIN 00622460) as Managing Director of the Company for a period of 5 years w.e.f.

September 08, 2017. Further, he was re-appointed by the members of the Company in their meeting held on September 27, 2022 for a further period of 5 years w.e.f. September 08, 2022.

On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made by Mr. Kunjbihari Shah (DIN 00622460) which helped the Company to grow at faster rate than past, the Board, in its meeting held on August 14, 2024, has considered approval of limit of remuneration, i.e. up to Rs. 10.00 Lakhs per month w.e.f. September 01, 2024 with such increments as may be decided by the Board from time to time to be paid to Mr. Kunjbihari Shah, for his remaining tenure as Managing Director. The other terms and conditions of his appointment, as approved by the Shareholders vide their resolution dated September 08, 2017 shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default on repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Kunjbihari Shah (DIN 00622460), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions 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), the remuneration payable to Mr. Kunjbihari Shah (DIN 00622460) as Managing Director is now being submitted to the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 are given hereunder.

General Information:

Nature of Industry: The Company is primarily engaged in installation of Power Generation Plant/Items.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations	22,006.11	13,765.92
Other Income	96.62	83.70
Total Income	22,102.73	13,849.62
Less: Total Expenses before Depreciation, Finance Cost and Tax	20,109.88	13,015.91
Profit before Depreciation, Finance Cost and Tax	1992.85	833.71
Less: Depreciation	78.12	77.38
Less: Finance Cost	441.02	318.13
Profit Before Tax	1473.71	438.20
Less: Current Tax	381.00	125.00
Less: Deferred tax Liability	(1.26)	(5.73)
Less: Pervious year tax adjustment	(3.23)	-
Profit after Tax	1097.20	318.93
Other comprehensive income	5.02	(5.13)
Total Comprehensive Income	1102.21	313.80

Export performance and net foreign exchange: During the year under review, the company have Rs. 1438.85 Lakhs net foreign exchange expenditure.

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of the foreign entity. Further, as of March 31, 2024, the total holding of NRI Shareholders was 94,487 Equity Shares.

Information about the appointee:

Background Details: Mr. Kunjbihari Shah (DIN 00622460) holds degree of Bachelor of Engineering (Mechanical Branch) from the L.D Engineering College, Ahmedabad affiliated with Gujarat University. He was appointed as Director of the Company on June 22, 1992. He is having more than 31 years of experience in field of energy and specialization in EPC of Solar PV Power plants, Diesel and Gas Engine based Captive, and Co-Generation Power Plants and Solar PV & Thermal Power Systems. Under his leadership Zodiac Energy has ventured into Building Integrated Photovoltaic White Solar technology with a Swiss partner, Solaxess and also Zodiac Energy Limited is India's Number 1 Residential rooftop solar Installer with more than 4500 projects and 20+ MW Capacity. Being an entrepreneur for several years now, has shown commendable interest in nurturing renewable energy and non-conventional energy start-ups and handholding them in taking their products to promotion and distribution in India and other countries. He has worked extensively in the designing, engineering and construction of captive power plants of more than 100 MW, large scale solar power plants and energy efficiency measurements. Nonetheless he is also working in solar energy spectrum since 2009 in land selection, design, supply, installation, commissioning and O&M of large and small ground and roof mounted solar power plants and other form of renewable energy.

Past Remuneration: In the financial year 2023-24, Mr. Kunjbihari Shah (DIN 00622460) was paid total remuneration and perquisite of ₹ 48.00 Lakh as Managing Director.

Recognition or awards: Nil.

Job Profile and his suitability: Mr. Kunjbihari Shah (DIN 00622460) is responsible for the expansion and overall management of the business of the Company. His experience and knowledge have helped the Company to great extent.

Revised Terms and conditions of Remuneration: -

- I. Basic Salary up to ₹ 10,00,000/- per month for the existing remaining term w.e.f. September 01, 2024;
- II. Mr. Kunjbihari Shah (DIN 00622460) will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Kunjbihari Shah (DIN 00622460), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Kunjbihari Shah (DIN 00622460) has pecuniary relationship to the extent he is Promoter – Managing Director - Shareholder of the Company. He is also husband of Ms. Parul Kunjbihari Shah (DIN: 00378095), Whole-Time Director of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for the existing remaining term of Mr. Kunjbihari Shah (DIN 00622460) until revised further with other terms and conditions remaining unchanged as per the resolution passed.

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Kunjbihari Shah (DIN 00622460) for the existing remaining term as Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Kunjbihari Shah (DIN 00622460) himself and Ms. Parul Shah (DIN: 00378095) and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 5:

To approve revision in Remuneration payable to Mrs. Parul Kunjbihari Shah (DIN: 00378095), Whole Time Director of the Company: SPECIAL RESOLUTION

Mrs. Parul Kunjbihari Shah (DIN 00378095) is acting as Director of the Company since April 01, 1998. Later on, the Board of Directors of the Company, in their Meeting held on September 08, 2017, had appointed Mrs. Parul Kunjbihari Shah (DIN 00378095) as Whole-Time Director of the Company for a period of 5 years w.e.f. September 08, 2017. Further, she was re-appointed by the members of the Company in their meeting held on September 27, 2022 for a further period of 5 years w.e.f. September 08, 2022.

On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made by Mrs. Parul Kunjbihari Shah (DIN 00378095) which helped the Company to grow at faster rate than past, the Board, in its meeting held on August 14, 2024, has considered approval of limit of remuneration, i.e. upto Rs. 05.00 Lakhs per month w.e.f. September 01, 2024 with such increments as may be decided by the Board from time to time to be paid to Mrs. Parul Kunjbihari Shah, for her remaining tenure as Whole Time Director. The other terms and conditions of her appointment, as approved by the Shareholders vide their resolution dated September 15, 2017 shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mrs. Parul Kunjbihari Shah (DIN 00378095), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions 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), the remuneration payable to Mrs. Parul Kunjbihari Shah (DIN 00378095) is now being submitted to the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

Nature of Industry: The Company is primarily engaged in installation of Power Generation Plant/Items.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:**(Amount in Lakhs)**

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations	22,006.11	13,765.92
Other Income	96.62	83.70
Total Income	22,102.73	13,849.62
Less: Total Expenses before Depreciation, Finance Cost and Tax	20,109.88	13,015.91
Profit before Depreciation, Finance Cost and Tax	1992.85	833.71
Less: Depreciation	78.12	77.38
Less: Finance Cost	441.02	318.13
Profit Before Tax	1473.71	438.20
Less: Current Tax	381.00	125.00
Less: Deferred tax Liability	(1.26)	(5.73)
Less: Pervious year tax adjustment	(3.23)	-
Profit after Tax	1097.20	318.93
Other comprehensive income	5.02	(5.13)
Total Comprehensive Income	1102.21	313.80

Export performance and net foreign exchange: During the year under review, the company have Rs. 1438.85 Lakhs net foreign exchange expenditure.

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2024, total holding of NRI Shareholders was 94,487 Equity Shares.

Information about the appointee:

Background Details: Mrs. Parul Kunjbihari Shah (DIN 00378095) is the Whole Time Director of our Company. She holds Bachelor of Commerce from Sahjanand Arts & Commerce College affiliated from Gujarat University. She was appointed as Director of the Company on April 01, 1998. She has 22 years of experience in field of general administration and management of the business. Presently, she is looking after the residential rooftop solar systems, general administration and Human Resource department of the Company.

Past Remuneration: In the financial year 2023-24, Mrs. Parul Kunjbihari Shah (DIN 00378095) was paid total remuneration and perquisite of ₹ 24.00 Lakh as Whole-Time Director.

Recognition or awards: Nil.

Job Profile and his suitability: Mrs. Parul Kunjbihari Shah (DIN 00378095) is responsible to look after the residential rooftop solar systems, general administration and Human Resource department of the Company.

Revised Terms and conditions of Remuneration: -

- I. Basic Salary up to ₹ 5,00,000/- per month for the existing remaining term w.e.f. September 01, 2024;
- II. Mrs. Parul Kunjbihari Shah (DIN 00378095) will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mrs. Parul Kunjbihari Shah (DIN 00378095), the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mrs. Parul Kunjbihari Shah (DIN 00378095) has pecuniary relationship to the extent she is Whole Time Director - Shareholder of the Company. She is also wife of Mr. Kunjbihari Shah (DIN: 00622460), Managing Director of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for the existing remaining term of Mrs. Parul Kunjbihari Shah (DIN 00378095) until revised further with other terms and conditions remaining unchanged as per the resolution passed.

The Board of Directors is of the view that the revision in Remuneration payable to Mrs. Parul Kunjbihari Shah (DIN 00378095) for the existing remaining term as Whole-Time Director will be beneficial to the operations of the Company and the same is commensurate with her abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mrs. Parul Kunjbihari Shah (DIN 00378095) herself and Mr. Kunjbihari Shah and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

For Item No. 6:

To approve the material related party transaction(s) proposed to be entered into by the Company with M/s. Vedang Infra Projects LLP during the financial year 2024-25 : Ordinary Resolution

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of shareholders by means of an ordinary resolution for all material related party transactions, and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on August 14, 2024, reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item No. 6 of this notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22nd November, 2021 is provided herein below:

The following disclosure(s) for acquisition of properties from the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014.

Sr No	Particulars	Details
i.	Name of the related party, Name of the Director or KMP who is related and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>M/s. Vedang Infra Projects LLP ("Vedang")(LLPIN: ABA-9934) Vedang is an entity under common control with the Company</p> <p>Mr. Pinakin Parmar and M/s. Mitravant Infrastructure LLP are the Designated Partners of Vedang. The holding of Mr. Pinakin Parmar is 20% and holding of Mitravant is 80%. Mr. Kunjbihari Shah, Managing Director and Mr. Jaxay Shah, Non-Executive Director of the Company, are the equal partner in Mitravant Infrastructure LLP and hence Vedang is having an Indirect control of the Company.</p>
ii.	Type, and tenure	<p>The transaction involves transaction of Purchase and Sale of Goods or Materials.</p> <p>Approval of the shareholders is being sought for Proposed transaction during FY 2024-25.</p>
iii.	Material terms and particulars of the proposed transaction	At Market Rate of Goods or Materials.
iv.	Monetary Value of the proposed transaction	<p>Sale of Goods and Materials: Not Exceeding 25 crore</p> <p>Purchase of Goods and Materials: Not Exceeding 25 crore</p>
v.	Any advance paid or received for the contracts/arrangements	No
vi.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The annual consolidated turnover of the Company for the FY 2023-24 was 22,006.11 Lakhs and the value of RPT is approx. 11.36 % for Purchase and Approx 11.36% for sale of Goods or Materials

vii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i. details of the source of funds in connection with the proposed transaction	Not Applicable
	ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	Not Applicable
	iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	v. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
v.	Justification as to why the RPT is in the interest of the Company.	<p>The business of Vedang Infra Project LLP is to provide Infrastructure Services, and Infrastructure is the essential element for Installation of Solar Plants. And transaction will be part of Ordinary Business transaction from both the Parties. And hence, the same is in the Interest of the Company.</p> <p>Further, The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.</p>
iiiviii	Any valuation or other external report relied upon by the listed entity in relation to the transactions.	Not Applicable

iiix	Any other information relevant or important for the members to take a decision on the proposed transaction.	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013
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As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing the Ordinary Resolution, for approval by the shareholders of the Company.

Mr. Kunjbihari Shah and Jaxay Shah and their relatives are deemed to be concerned or interested in this resolution. None of other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution.

Registered office:

U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad – 380 054, Gujarat

Place: Ahmedabad

Date: August 14, 2024

By order of the Board of Directors

For, ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

**Kunjbihari Shah
Managing Director
DIN 00622460**

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

{Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Secretarial Standards on General Meetings}

Name:	Mr. Kunjbihari Shah	Mrs. Parul Kunjbhiari Shah
DIN:	00622460	00378095
Date of Birth	May 14, 1967	April 11, 1971
Nationality	Indian	Indian
Date of First appointment	May 22, 1992	April 01, 1998
Date of current designation	September 08, 2017	September 08, 2017
Qualification	Bachelor of Engineering (Mechanical Branch)	Bachelor of Commerce
Experience - Expertise in specific functional areas - Job profile and suitability	<p>Mr. Kunjbihari Shah has associated with the company since its inception. He is one of the Promoters of our Company. He has more than 31 years of experience in the field of energy with specialization in captive and co-generation power plants. He has worked extensively in the designing, engineering and construction of captive power plants, large scale solar power plants and energy efficiency measurements. Nonetheless he has also working in solar energy spectrum since 2009 in land selection, design, supply, installation, commissioning and O&M of large and small ground and roof mounted solar power plants and other form of renewable energy. He is a BEE certified Energy Auditor and Renewable Energy Specialist. Being an entrepreneur for several years now, has shown commendable interest in nurturing renewable energy and non-conventional energy start-</p>	<p>Mrs. Parul Kunjbihari Shah is the Whole-time Director our Company. She is a Bachelor of Commerce from Sahjanand Arts & Commerce College affiliated from Gujarat University. She was appointed as Director of the Company on April 01, 1998. She has more than 25 years of experience in the field of general administration and management of the business. she is looking after the residential rooftop solar systems, general administration and Human Resource department of the Company.</p>

	ups and handholding them in taking their products to promotion and distribution in India and other countries.	
Shareholding in the Company as on March 31, 2024	No. of Shares: 88,35,040 (60.26%)	No. of Shares: 424800 (2.90%)
No. of Board meetings attended during the year	13 Meetings	13 Meetings
Terms & Conditions	There is no changes or modification in the Terms and Conditions except revision in the remuneration	There is no changes or modification in the Terms and Conditions except revision in the remuneration
Remuneration last drawn	Rs. 48.00 Lakhs p.a.	Rs. 24.00 Lakhs p.a.
Remuneration sought to be paid from September 01, 2024.	Rs. 120.00 Lakhs p.a.	Rs. 60.00 Lakhs p.a.
Directorships held in other Companies as on March 31, 2024	1. Zenwatt Clean Energy Private Limited 2. Zenith Power Projects Private Limited	NIL
Chairman / Member of the Committees* of the Board of Directors of the Public Company	Zodiac Energy Limited: <ul style="list-style-type: none"> • Audit Committee (Member) • Stakeholder Relationship Committee (Member) • Nomination and Remuneration Committee (Member) • Qualified Institutional Committee (Member) 	NIL
Inter-se relationship with other Directors	Mr. Kunjbihari Shah is a Husband of Mrs. Parul Kunjbihari Shah (Whole-Time Director)	Mrs. Parul Kunjbihari Shah is Wife of Mr. Kunjbihari Shah (Managing Director)
Listed Entities from which Director has resigned as Director in past 3 years.	NIL	NIL

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above director please refer to the Corporate Governance Report which is a part of this Annual Report of 2023-24.