



**EPIC ENERGY LIMITED**

An: ISO 9001:2015 Company

[www.epicenergy.in](http://www.epicenergy.in)

September 09, 2024

The Manager (Listing),  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai 400 001

**Scrip Code: 530407**

**Symbol: EPIC**

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 – To set up an Electric Vehicle Charger manufacturing unit in Coimbatore with an installed capacity of 15,000 Chargers per annum.**

Dear Sir/Madam,

Reference to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we are pleased to inform you that Epic Energy Limited (symbol: EPIC) ([www.epicenergy.in](http://www.epicenergy.in)) (hereinafter "EPIC") has signed a Joint Venture Agreement ("JV Agreement") with Fenfeo Automotive Private Limited, Coimbatore ([www.fenfeo.com](http://www.fenfeo.com)) (hereinafter "Fenfeo") to set up a Electric Vehicle Charger manufacturing unit in Coimbatore with an installed capacity of 15,000 Chargers per annum.

A Joint Venture Company will be set up under the Agreement, with EPIC owning 76% of the Equity and Fenfeo owning 24% of the Equity. The JV Agreement also envisages expanding the initial installed capacity across multiple locations in India depending on the demands of the market.

Elucidating on the JV Agreement, Nikhil Morsawala, CFO of EPIC said, "We have estimated a modest outlay of Rs 500 lacs in this JV inclusive of CAPEX and OPEX. This will enable us to roll out 15,000 Chargers per annum. Fenfeo currently has an impressive pipeline with original EV manufacturers that can be exploited once we have the JV facility up and running by early 2025. On a full year basis, this JV should conservatively generate gross revenues of Rs 15 crores per annum at 80 percent capacity utilisation."

P. Sivasubramaniam, Founder and CEO of Fenfeo said, "This is an important milestone in Fenfeo's journey in becoming a quality player of substance in the India EV Charger market, which is predicted to grow at a CAGR of more than 40% from 2024 to 2030 to reach approximately USD 6 billion. We have spent the last few years conducting intense R & D work in this field and we believe that we now own one of the best and most efficiently designed hardware, firmware and software that fuse into a world class EV Charger. Our association with EPIC will enable us to not only scale up our operations on a Pan India basis, but will also enable us to continue our R and D efforts to keep pace with the technology enhancements in the dynamically evolving EV industry."

**Registered office:** Office N0.206, A Wing, 2nd Floor, Gokul Arcade, Swami Nityanand Road,  
Vile Parle-East, Mumbai-400057, Maharashtra, India

Email: [info@epicenergy.in](mailto:info@epicenergy.in), Tel.: +91-22- 8419988262

**CIN: L67120MH1991PLC063103**



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Commenting on the JV Agreement, Harshal Gunde, Director of EPIC said "It is our stated objective that EPIC will play a significant role in ensuring that EV Charging will ultimately be sourced from Green Energy sources like Solar, Wind, Bio-Mass etc. Towards this objective, our Management thought it prudent to be a part of the EV Charger Manufacturing eco-system in order to pioneer our Industry's effort in providing Green Energy to power EV Chargers."

### **About EPIC**

EPIC is a significant player in the Solar EPC markets, under the Rooftop Solar as well as the Open Access Solar Energy business model. EPIC also offers LED Retrofitting Solutions to save energy for high consumption customers on an ESCO model basis.

### **About Fenfeo**

Fenfeo presently manufactures and markets their ARAI approved EV Chargers under the brand name "RapidEVChargeE" from its current location in Coimbatore with an existing capacity of 1,500 Chargers per annum. Till date, Fenfeo has sold 600 AC Chargers and 100 DC Chargers to its customers in South India. Fenfeo has created its own proprietary Firmware on which the RapidEVChargeE chargers operate. Fenfeo's customers also have access to Fenfeo's proprietary robust Mobile App "RapidEchargeE" that allows customers to locate Fenfeo's Charging Stations, pre-book slots, prepay for the charging etc.

### **About the India EV Charger Market**

Bain's "India Electric Vehicle Report 2023" highlights a major shift toward fast-charging technology as the need for rapid charging solutions increases, especially in the transportation and logistics sectors. Bain predicts that India's EV charging market could reach a value of USD 20 billion by 2030, supported by government initiatives, tax incentives, and public-private partnerships. With a projected CAGR exceeding 50%, fast-charging infrastructure will play a critical role in facilitating the country's EV growth.

Bloomberg's analysis suggests that 33% of all vehicles sold in India will be electric by 2030, creating immense pressure on both the public and private sectors to develop robust charging infrastructure. To accommodate this surge in EV adoption, Bloomberg NEF estimates that India will require 2.9 million public charging points by 2030, with a necessary investment of USD 6 billion. The EV charging infrastructure market is expected to grow at a CAGR exceeding 50% during this period.

Please acknowledge and take the same on your records.

Thanking you,

Yours faithfully,  
For Epic Energy Limited

Sandipkumar Gupta  
Company Secretary  
Membership No.:A35730  
Email:[info@epicenergy.in](mailto:info@epicenergy.in)

**Registered office:** Office N0.206, A Wing, 2nd Floor, Gokul Arcade, Swami Nityanand Road,  
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**The details as required to be disclosed under the aforesaid Regulation 30 read with Clause 7 of Para A of Annexure I of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September, 2015.**

### Annexure A

Serial No.	Particulars	Details
1	Name of the entity(ies) with whom agreement is signed	Fenfeo Automotive Private Limited, Coimbatore.
2	Purpose of entering into the agreement	Setting up an Electric Vehicle Charger manufacturing unit in Coimbatore with an installed capacity of 15,000 Chargers per annum.
3	Domestic/international	Domestic
4	Share exchange ratio ratio if any	A Joint Venture Company will be set up under the Agreement, with EPIC owning 76% of the Equity and Fenfeo owning 24% of the Equity.
5	Scope of business operation of agreement	We have estimated a modest outlay of Rs 500 lacs in this JV inclusive of CAPEX and OPEX. This will enable us to roll out 15,000 Chargers per annum. Fenfeo currently has an impressive pipeline with original EV manufacturers that can be exploited once we have the JV facility up and running by early 2025. On a full year basis, this JV should conservatively generate gross revenues of Rs 15 crores per annum at 80 percent capacity utilisation."
6	Significant terms and conditions of agreement in brief	<ol style="list-style-type: none"><li>1. Fenfeo will provide its proprietary Hardware, Firmware and Software to manufacture the EV Chargers.</li><li>2. EPIC will provide the CAPEX and OPEX required to manufacture 15,000 EV Chargers per annum.</li><li>3. EPIC and Fenfeo will jointly market the EV Chargers.</li><li>4. Manufacturing capacity will be expanded based on Market Conditions.</li></ol>
7	Whether the agreement would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length	No
8	In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal.	Not Applicable

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