



**EPIC ENERGY LIMITED**

An: ISO 9001:2015 Company

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

Date: 02<sup>nd</sup> August, 2024

To,  
Deputy Manager  
The Corporate Relations Dept.  
**BSE Limited**  
P.J.Tower, Dalal Street,  
Mumbai 400 001

Dear Sir/Ma'am,

**Ref No: - Company Code No. - 530407**

**Sub: - Submission of Notice of 33<sup>rd</sup> Annual General Meeting (AGM) and Annual Report for the year 2023-2024.**

This is to inform you that 33<sup>rd</sup> Annual General Meeting (AGM) and Members of the Company will be held on Monday, August 26, 2024 at 11 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) inter alia, to transact the business as stated in the Notice convening the said Annual General Meeting of the Company.

Further, Pursuant to Regulation 34 (1) and Regulation 30 and other applicable Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 and any amendments made thereunder, we are submitting herewith Notice of 33<sup>rd</sup> Annual General Meeting and Annual Report for the Financial year 2023-24.

The Annual Report for the financial year 2023-24 is also available on the website of the Company i.e. [www.epicenergy.in](http://www.epicenergy.in)

Kindly take the same on your records and oblige.

Thanking you,

Yours faithfully,

**FOR EPIC ENERGY LIMITED**

**Sandipkumar Gupta**  
**Company Secretary & Compliance Officer**



**EPIC ENERGY LIMITED**

## **Annual Report 2023-24**

An ISO 9001:2015 Company

A BEE Short Listed ESCO Company

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

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## Company Profile

# Providing sustainable green energy solutions across the world

Epic Energy Limited is a leading Energy Service Company (ESCO) in India, specializing in Energy Efficiency and Renewable Energy Services since 2004. Recognized by the Bureau of Energy Efficiency, Government of India, we have served State Governments, Municipal Corporations, and major players in the Electrical Industry. Headquartered in Mumbai, with a branch in Ahmedabad, we also have affiliate offices in Pune, Hyderabad, Udaipur, and Goa. Our international affiliation with EnviroEn Inc., a prominent Renewable Energy Services company in Canada, further strengthens our expertise. At Epic Energy Limited, we are committed to sustainable energy solutions, optimizing consumption, and reducing carbon footprints.

## Mission

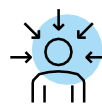
- ◁ Achieve Industry Leadership in Roof-Top Solar Design, Development and Installation
- ◁ Become a Strategic Player in the Electric Vehicle Infrastructure Support Eco-system
- ◁ Become the Leading App Provider to consumers to enable the Efficient use of Clean Energy at the household level.



## Vision

- ◁ We envision a future where every citizen of the World is Energy Efficient
- ◁ We envision the conscious Preservation of Natural Fossils to maintain the ecological balance of the earth.
- ◁ We envision the use of Innovation in the use of clean energy.
- ◁ We envision universal Collaboration to achieve the dream of being One World. Green World. ö

## Values



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: C 7 I G



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A c b Y m



= b X i g h f m  
9 I d Y f ] Y b W Y



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I b X Y f g h U b X



I g Y f  
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G d Y Y X



## Service & Product Profile

### Tailored solutions for clean energy projects

We provide customized solutions, reliable support, expert consultation, and unbeatable value for your clean energy projects. Our dedicated team ensures smooth execution, delivering the best value for your investment.

### Projects & Services

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**Rooftop Solar**



**Solar EPC**



**Energy Audit**



**LED Retrofitting**



**EV Charging**

### Products

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**LED Lights**



**Smart Meters**



**Energy Power Saver**



**Power Conditioners**



## Recent Projects

### Rambhau Mhalgi (200kw), Mumbai



### Dahanu (10.26kw), Mumbai



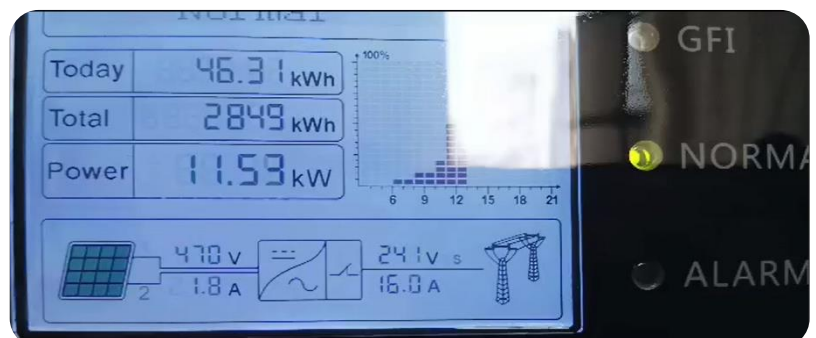
### Solar Energy Distribution Box

### Solar Panel



### Solar Panel

### Solar inverter display





# Corporate Information

## Board of Directors

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- Mr. Bharat Mehta** - Independent Non-Executive Director  
**Mr. Sanjay Gugale** - Independent Non-Executive Director  
**Mr. Brian Dsouza** - Independent Non-Executive Director  
**Mrs Veena Morsawala** - Non-Executive Director  
**Ms Priya Kishor Joshi** óIndependent Non-Executive Director  
(Additional Director w.e.f. 22nd July, 2024)

## Key Management Personnel

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- Mr. Nikhil Morsawala** óChief Financial Officer  
**Mr. Atul Mishra** óManager  
**Mr. Jigar Bhatt** óHead Projects

## Key Managers and Team Leaders

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- Mrs Aruna Joshi** óEnvironment Manager  
**Mr. Satish Mahajan** óEngineering Team Leader  
**Mr. Abdussalam Usmani** óProject Engineer

## Compliance and Financial Partners

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- Mr. Sandipkumar Gupta** óCompany Secretary & Compliance Officer  
**PCN & Associates, Chartered Accountants** óAuditors (till FY 2024)  
**NGST & Associates, Chartered Accountants** óAuditors w.e.f. 17th June, 2024  
**Axis Bank & Bank of India** óBankers

## Registrar and Share Transfer Agent

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**Adroit Capital Services Private Ltd**

**Address:** 18-20, Jafferbhoy Industrial Estate, Makhwana Rd, Marol Naka,  
Andheri East, Mumbai, Maharashtra 400059.

**Phone:** 022-4227-0400

## Investor Information Website

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




## General Information

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 Name: Epic Energy Limited

 CIN: L67120MH1991PLC063103

 E-mail: [info@epicenergy.in](mailto:info@epicenergy.in)

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

## Locations

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### Registered Office

Sai Pooja Apartment, Office No.02,  
Plot No. 374, Sector 19c, Kopar  
Khairane, Navi Mumbai - 400709

**Phone:** 022 - 8419988262

### Branch Office: Ahmedabad

3, Poojan Apartment, Karnavati  
Society, Opp. Ratilal Patel Hall,  
Bhairavnath Road, Maninagar,  
Ahmedabad, Gujarat 6380008.





# Performance



## From the Desk of the Promoter

Dear Members,

The year just gone by has been a milestone year for your Company. We reported a healthy profit after many years of stagnation and were also able to make a significant contribution to the Rooftop Solar Industry in India. We are sitting on a good pipeline this year and hope to continue our upward march this year also.

The business environment in Industry is changing rapidly with the advent of Robotics and Artificial Intelligence. If we have to stay ahead of the curve, we will have to be innovative and forward looking in our approach and we will have to adapt with speed and agility to every new invention and innovation. The Renewable Energy Industry is no exception, and we are now witnessing the use of robotics such as Drone based applications in the Operations and Maintenance of large Green Energy Projects. Your company is also keeping pace with these developments and we expect to adapt to these new technologies as we move forward on our stated path to achieving leadership in our chosen fields of business.

You have been a major support for your Company during the last decade, and in spite of many challenges and headwinds, your unwavering trust and faith in the Management of your Company has served to keep us on the path to growth. I am grateful to each and every stakeholder for the love and affection showered upon the Epic family and can assure you that this will not go unrewarded. We will all reap the benefits of our perseverance and patience in the exciting times that await us.

Our country is now one of the fastest growing economies of the world. The Government of India has achieved leadership position for the country in the pace and extent of implementation of Green and Renewable Energy projects in the last decade. We must all strive to be partners in progress with the Government of the Day, and strengthen the efforts of the Government to leave behind a clean, green and environmentally friendly World for our future generations.

Jai Hind!

Nikhil Morsawala

Promoter and CFO



# DIRECTORS REPORT

To,  
The Members of EPIC ENERGY LIMITED,

Your Directors are pleased to present the 33<sup>rd</sup> Annual Report and the Company's Audited Financial Statements for the Year ended on March 31, 2024.

## FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2024, is summarised below:

(INR in lakh except EPS)

Particulars	2023-24	2022-23
Total Revenue	308.53	117.00
Operating Profit before Depreciation & Tax	49.82	(27.82)
Less: Depreciation	17.47	19.63
Profit before exceptional and extraordinary items and Tax	32.35	(47.45)
Exceptional Items	-	-
Profit before tax	32.35	(47.45)
Less: Current Tax	-	-
Less: Deferred Tax	(3.75)	4.37
Net Profit after tax	36.10	(43.08)
Other Comprehensive Income / Loss for the year (net of tax)	-	-
Total Comprehensive Income	36.10	(43.08)
Earnings per share (basic/diluted)	0.50	(0.60)



## Financial highlights

### Sales

Your Company posted a turnover of Rs. 308.53 lakh in the financial year ended on 31<sup>st</sup> March, 2024, as compared to Rs. 117.00 lakh in the previous year. The year marked a significant milestone in the Company's Solar Rooftop EPC business: the Solar Rooftop EPC Projects that were implemented during the year covered a varied list of customers, including reputed Educational Institutions, prestigious NGOs, premium Real Estate Developers, Corporate Houses and second homes owned by HNIs. The projects executed by the Company ranged from 3 kWh to 200 kWh. The Company expects to maintain this momentum in the current year.

### Profitability

Marking a significant turnaround, your Company's profit before exceptional and extraordinary items and tax for the year ended 31<sup>st</sup> March, 2024, was recorded at Rs. 32.35 lakh, as compared to a loss of Rs. (47.45) lakh in the previous year.

### Earnings per share

Earnings per Share was at Rs. 0.50 for the year ended 31<sup>st</sup> March, 2024, as against Rs. (0.60) for the year ended 31<sup>st</sup> March, 2023.

### Transfer to Reserves

There is no proposed amount to be transferred to the General Reserve.

### Net Worth

The Company's net worth as on 31<sup>st</sup> March, 2024, was at Rs. 674.12 lakh as compared to Rs. 638.02 lakh as on 31<sup>st</sup> March 2023.

### DIVIDEND:

In view of the carried forward losses and the need to preserve working capital for the growth in the business of the Company, your Directors do not recommend any dividend for the Financial Year ended on 31<sup>st</sup> March, 2024.

### FUTURE PROSPECTS:

The company's efforts to develop its Solar EPC business bore fruit during the year under review. This segment of the business notched up a turnover of Rs. 307.85 lakh, as a result of executing multiple Solar Rooftop projects. With the successful implementation of more than a dozen projects, your Company is poised to play a significant role in the Solar EPC business in the coming years.

Your company is also contemplating Battery Recycling and Solar Panel Recycling projects. Electronic Waste Management poses a considerable challenge to the World Environment and the 'circular economy' concept will need to be adopted by companies in all industrial segments. Your company is making plans to position itself as a pioneer in this business.

### LISTING OF SECURITIES

The Company's Equity Shares are listed on the Bombay Stock Exchange Limited (BSE). Listing fees for the year 2024-2025 have been paid to the Bombay Stock Exchange Limited.



## Unclaimed Dividend Transfer to Investors Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto \*IEPF Rules of the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The company is yet to transfer unpaid dividend of an amount aggregating to Rs. 6.64 lakhs relating to Financial Years 2010-11 and 2011-12 from unpaid dividend account to Investor Education and Protection Fund (IEPF).

Details of the unpaid / unclaimed dividend are uploaded under [Investor Relations=> Shareholders Information =>Unclaimed Dividend](#) section on the Company's investor information website viz. [www.epicenergy.in](http://www.epicenergy.in)

In terms of the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, the Company is required to transfer the shares in respect of which dividend remains unpaid and unclaimed for a period of seven consecutive years to the Investor Education and Protection Fund (IEPF) Suspense Account.

### Change in nature of Business

During the year under review, there was no change in the nature of the business of the Company.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Board of Directors

The Board consisted of four members as on 31st March, 2024, three of whom were Independent Non-Executive Directors. Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other Businesses. In the aftermath of the pandemic, Board Meetings held after the lockdown are being held via video conferencing.

Mr Sanjay Gugale's term of office expires at the end of the forthcoming AGM. As per the provisions of the Companies Act, 2013 and Rules made thereunder, Mr Gugale cannot be re-appointed for another term of five years. The Board wishes to place on record its heartfelt gratitude to Mr Gugale who served on the Board with full dedication, through thick and thin. We wish Mr Gugale all the best in his future endeavours.

Your Board of Directors has appointed Ms Priya Kishor Joshi as an Additional Director. Ms Joshi is an MBA Finance from the University of Wales, UK, and has served in Multi National Corporations across the Globe in the Oil and Gas Industry, Banking and FMCG. Her vast experience and knowledge will be a huge asset to your Company and your Directors commend the resolution to be passed at the forthcoming AGM regularising her appointment as an Independent Non-Executive Director.

Your Board of Directors have also recommended the appointment of Mr Harshal Gunde, an alumni of IIT, Powai, Mumbai, as an Independent Non-Executive Director. Mr Gunde has 25 years of expertise and international experience in the Renewable Energy Space. His knowledge of the innovations that are taking place in our Industry will help your Company to seize the opportunities that will be forthcoming in the near future. Your Directors commend his appointment.

During the year under review, Board of Directors of the Company met four times, viz 29th May, 2023, 08th August, 2023, 09th November, 2023, and 31st January, 2024.



## Committee of Board

Your Company has several Committees which have been established as part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

- ◁ Audit Committee
- ◁ Nomination and Remuneration Committee
- ◁ Stakeholders Grievances and Relationship Committee

A detailed note on the committees with respect to composition, meeting, powers, and terms of reference is provided under the Corporate Governance Report section in this Annual Report.

## Details of Key Managerial Personnel

- ◁ Nikhil Morsawala óChief Financial Officer
- ◁ Sandipkumar Gupta óCompany Secretary & Compliance Officer
- ◁ Atul Mishra óManager
- ◁ Jigar Bhatt óLED Retrofitting Projects

were the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

## Nomination and Remuneration Policy

The Company has, in order to attract motivated manpower in a competitive market, and to harmonise the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time, devised a policy on the nomination and remuneration of Directors, key managerial personnel and senior management.

### Key points of the policy are:

#### A. Policy on appointment of Directors, Key Managerial Personnel and senior management personnel

- ◁ The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and senior management personnel and recommend to the Board for his/her appointment.
- ◁ A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment.
- ◁ In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

B. Policy on remuneration of Director, key managerial personnel and senior management personnel. The Company's remuneration policy is driven by the success and performance of the Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them and provide adequate compensation with the Objective of the Company so that the compensation is used as a strategic tool that helps us attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Company



follows a combination of fixed pay, benefits and performance-based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

## Board Evaluation

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and individual Directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated. A structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and Committees, culture, execution and performance of specific duties, obligation and governance.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as suggested by the Nomination and Remuneration Committee. The performance evaluation of the Independent Directors was completed. For the year under review, the Independent Directors met on 29th May, 2023, inter alia, to discuss:

- ◁ Performance evaluation of Independent Directors and Board of Directors as a whole;
- ◁ Evaluation of the quality of the flow of information between the Management and Board for effective performance by the Board. The Board of Directors expressed their satisfaction with the evaluation process.

## PUBLIC DEPOSITS

During the period under review, the Company has not accepted or renewed any deposits from shareholders and public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made thereunder.

## SHARE CAPITAL

The paid-up equity share capital as at 31st March, 2024, stood at Rs. 7,21,15,000.

## POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 mandated the formulation of certain policies for all listed companies. The policies are reviewed periodically by the Board and updated based on need and new compliance requirements.

## VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report instances of unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct to the management. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. No whistle blower has been denied access to the Audit Committee of the Board.



## **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **CORPORATE GOVERNANCE**

Pursuant to Regulation 34(3) and Schedule V of SEBI (LODR) Regulations, 2015, a separate report on Corporate Governance and a certificate from the Auditors of the Company are annexed to the Directors' Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your attention is drawn to the perception and business outlook of your management for your company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report, as required under Clause 49 of the Listing Agreement with the Stock Exchange is attached and forms part of this Directors' Report.

## **RISK MANAGEMENT POLICY**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time.

## **OTHER DISCLOSURES AS PER SECTION 134 OF THE COMPANIES ACT, 2013**

- ◁ There are no qualifications, reservations or adverse remark or disclaimer by the Statutory Auditor or by the Secretarial Auditor in their respective reports.
- ◁ There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company, to which the financial statements relate and the date of the report.

Pursuant to Section 92(3) read with section 134(3)(a) of the Act, the Annual Return as on 31st March, 2024 is available on the Company's Website at <https://epicenergy.in/financial-reports-and-presentations/>





## KEY FINANCIAL RATIOS

Particulars	2023-24	2022-23	% Change
Current Ratio (in times)	1.76	1.17	51.18
Return on Equity (in %)	5.50	(6.53)	(184.24)
Trade receivables Turnover Ratio (in times)	3.84	1.13	238.21
Trade payables Turnover Ratio (in times)	11.09	1.47	654.67
Net Capital Turnover Ratio (in times)	2.00	3.40	(41.15)
Net Profit Ratio (in %)	11.70	(36.82)	(131.78)

### Return on Net worth

The details of return on net worth are given below:

Particulars	2023-24	2022-23	% Change
Return on capital employed (in %)	4.80	(7.44)	(164.53)

Detailed Reason for change of 25% or more in Key Financial Ratios is given in notes to accounts.

### CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions that were entered during the financial year were in the ordinary course of business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company.

All Related Party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval for normal business transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive nature and accordingly, the required disclosures are made to the Committee on a quarterly basis in terms of the approval of the Committee.

All the related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis as provided in **Annexure II**.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to conservation of energy, technology and foreign earning and outgo, as required under Section 134(3) (m) of the Companies Act, 2013 forms part of this Directors' Report as **Annexure III**.

### PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3) OF THE COMPANIES (AMENDMENT) ACT, 2017 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

The information required in terms of Section 134(3) of the Companies (Amendment) Act, 2017 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is furnished hereunder:



- i. The ratio of the remuneration of Director to the median remuneration of the employees of the Company: Not Applicable
- ii. The percentage increase in remuneration of CFO, CS during the financial year: NIL
- iii. The percentage increase in the median remuneration of employees in the financial year is NIL
- iv. The number of permanent employees on the rolls of the company at the end of the financial year 2023-24 is 5.
- v. It is hereby affirmed that the remuneration of KMP are in accordance with the Remuneration Policy.

Sr no	Name	Designation	Remuneration Paid FY 2023-24	Remuneration Paid FY 2022-23	Percentage Increase in Remuneration	Ratio per Median of Employee Remuneration
1	Mr Nikhil Morsawala	CFO	-	-	-	-
2	Mr Sandipkumar Gupta	Company Secretary	4.80	4.80	-	-
3	Mr Atul Mishra	Manager	6.00	6.00	-	-

## INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables it to implement internal financial control across the organisation and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of internal audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with the operating systems, accounting procedures and policies of the Company.

Based on the report of the Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

## AUDITORS

M/s P C N & Associates., (FRN:016016S), Chartered Accountant were appointed as Statutory Auditors of the Company for five consecutive years at the Annual General Meeting held on 28th September 2019 and the term endures up to the completion of the Audit of the Financial Year 2024-25. However, pursuant to the Order Issued by NFRA Dated 26.04.2024, Order No. 014/2024, in the matter of M/s P C N & Associates and CA Gopala Krishna Kandula under Section 132(4) of the Companies Act, 2013, PCN & Associates have tendered their resignation from the position of the Statutory Auditors of the Company after completion of FY 2023-24 Statutory Audit. They have conveyed their No-Objection to the Company appointing another Statutory Auditor vide their letter dated 21st May 2024.

As per the provisions of Section 139(8) of the Companies Act, 2013, casual vacancy caused by the resignation of auditors can be filled by the Board within 30 days of vacancy and is required to be approved by the Company in general meeting within three months thereof. Hence, the Board of Directors at their meeting held on 17th June, 2024, appointed M/s. NGST & Associates (FRN:135159W), Mumbai, to fill the casual vacancy and that they will hold office until this Annual General Meeting. The Board proposes that M/s. NGST & Associates (FRN:135159W) Chartered Accountants, may be appointed as the Statutory Auditors of the Company for a period of 5 years in terms of Section 139(1) of the Companies Act, 2013

The Report of the Auditors on the Accounts of the Company is attached herewith, and being self-explanatory, does not need further elaboration.



## Secretarial Audit Report and Certificate

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Mr. **Vijay Tiwari**, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the FY 2023-24. The Secretarial Audit Report for the FY 2023-24 is annexed to this Directors Report as **Annexure-IV**.

### Directors Qualification Certificate

In terms of SEBI (LODR) Regulations 2015, a certificate from Mr. Vijay Tiwari, Practicing Company Secretary has been received stating that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of company by the Board/Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this report.

### Disclosure of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity:

During the financial year 2023-24, no such transaction took place with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity.

### Corporate Social Responsibility

Subject to the provisions of Section 135 and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2015, the Company is not mandatorily required to undertake CSR initiatives. The report of the CSR activities is not applicable to the Company.

### DONATION:

During the year, the Company has not given donations to any charitable trust.

### DECLARATION ABOUT INDEPENDENT DIRECTORS UNDER SUB-SECTION 6 OF SECTION 149:

The Company has received the declarations from Independent Directors that they meet the criteria of independence laid down under section 149(6) of the Companies Act, 2013 and under regulation 16(b) of SEBI (LODR) Regulations, 2015.

### DIRECTORS RESPONSIBILITY STATEMENT

As stipulated in Section 134(5) of the Companies Act, 2013, Directors subscribe to the Directors Responsibility Statement and confirm that:

- a) In preparation of annual accounts for the year ended 31st March 2024, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts for the year ended 31st March, 2024, on a going concern basis.
- e) The Directors have laid down the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and



- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## AUDITORS REPORT

The Auditors report on the accounts of the Company for the accounting year ended 31st March, 2024, is self-explanatory and does not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any ESOS scheme.
3. The Company does not have a Managing Director or any subsidiaries, and as such the question of the Managing Director of the Company receiving any remuneration or commission from any of its subsidiaries does not arise.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company operations in future.

## ACKNOWLEDGEMENT

Your Directors express their appreciation for the assistance and cooperation received from its Bankers, various government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

Date: 22<sup>nd</sup> July, 2024

Place: Navi Mumbai

By order of the Board

Veena Morsawala

Director



**ANNEXURE I**  
**FORM NO. Aoc-2**

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

1. Details of contracts or arrangements or transactions not at arm  $\emptyset$  length basis: There were no contracts or arrangements or transactions entered in to during the year ended on 31 March 2023, which were not at arm  $\emptyset$  length basis.
2. Details of material contracts or arrangement or transactions at arm  $\emptyset$  length basis

a) Name(s) of the related party and nature of relationship	<ol style="list-style-type: none"><li>1. Nikhil Morsawala - (CFO)</li><li>2. Bharat Mehta - (Director)</li><li>3. Sandipkumar Gupta - (Company Secretary and Compliance Officer)</li><li>4. Atul Mishra - (Manager)</li></ol>
b) Nature of contracts/arrangements/transactions	<ol style="list-style-type: none"><li>1. Advance Taken &amp; Repaid</li><li>2. Salary paid</li><li>3. Salary paid</li><li>4. Salary Paid</li></ol>
c) Duration of the contracts / arrangements/transactions	<ol style="list-style-type: none"><li>1. Perpetual</li><li>2. Professional</li><li>3. Professional</li><li>4. Professional</li></ol>
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e) Justification for entering into such contracts or arrangements or Transactions	Nil
f) Date(s) of approval by the Board	Nil
g) Amount paid/repaid as advances, if any	<ol style="list-style-type: none"><li>1. 85.59 lakh</li><li>2. -</li><li>3. 4.80 lakh</li><li>4. 6.00 lakh</li></ol>
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil



## ANNEXURE II

### Conservation of Energy, Technology Absorption, Research & Development and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014

a) Energy conservation measures taken	Nil
b) Additional investments and proposals if any, being implemented for reduction of consumption of energy	Nil
c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods	Nil
d) Total energy consumption and energy consumption per unit of Production	Nil
e) Justification for entering into such contracts or arrangements or Transactions	Nil
f) Date(s) of approval by the Board	Nil
g) Amount paid as advances, if any	Nil
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

#### Form 6A

##### Form for Disclosure of Particulars with Respect to Conservation of Energy

a) Power and fuel consumption	Nil
b) Consumption per unit of production	Nil

#### Form 6B

##### Form for Disclosure of Particulars with Respect to Technology Absorption etc.,

a) Research and Development	Nil
b) Technology Absorption, Adaptation and Innovation	Nil

#### Foreign Exchange Earnings and Outgo,

a) Earnings in Foreign Exchange during the year	Nil
b) Foreign Exchange outgo during the year	Nil



**ANNEXURE III**  
**Form No. MR-3**  
**Secretarial Audit Report**

For the Financial Year ended March 31, 2024

(Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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To,  
The Members,  
**Epic Energy Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Epic Energy Limited (hereinafter called the Company) Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024, according to the provisions of:

- i. The Companies Act, 2013 and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992; SEBI Act, 1992 & SEBI Regulations, 2002:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were not applicable to the Company:

- i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014;



- iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings; and
- vii) Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that ó

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members øièws are captured and recorded as part of the minutes.

I further report that ó

- There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

**Vijay S. Tiwari**

Company Secretary

ACS/FCS No: 33084 CP No: 12220

UDIN: A033084F000817021

Place: Mumbai

Date: 22nd July, 2024





## ANNEXURE 6A

To,  
The Members,  
**EPIC ENERGY LIMITED**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Vijay S. Tiwari**  
Company Secretary  
ACS/FCS No: 33084 CP No: 12220  
UDIN: A033084F000817021

Place: Mumbai  
Date: 22nd July, 2024



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

For the Financial Year ended March 31, 2024

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**EPIC ENERGY LIMITED**

Dear Sir,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Epic Energy Limited** having **CIN L67120MH1991PLC063103** and having registered office at Sai Pooja Apartment, Office N0.02, Plot No. 374, Sector 19c, Kopar Khairane, Navi Mumbai-400709 (hereinafter referred to as the Company) produced before me by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No	Name of Director	DIN	Date of Appointment in Company
1	Veena Nikhil Morsawala	01310075	29/09/2015
2	Brian Andre Dsouza	02176486	14/11/2017
3	Sanjay Manikchand Gugale	03049713	31/12/2005
4	Bharat Indravadan Mehta	00271878	17/06/2019

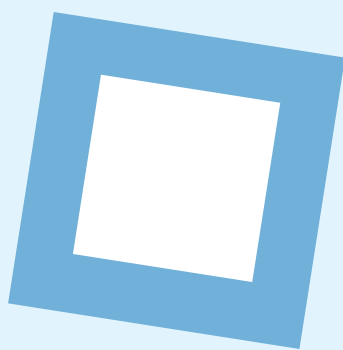
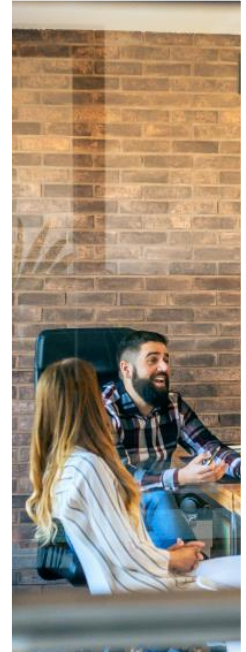
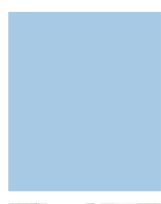
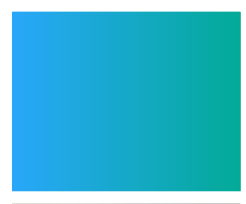
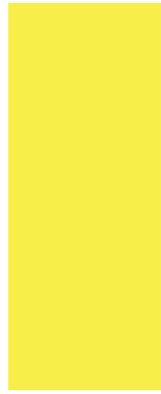
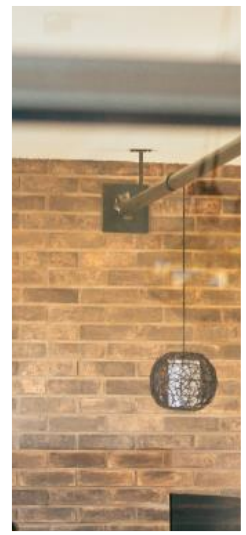
Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Vijay S. Tiwari**  
Company Secretary  
ACS/FCS No: 33084 CP No: 12220  
UDIN: A033084F000817021

Place: Mumbai  
Date: 22<sup>nd</sup> July, 2024



# Management Discussion and Analysis





# Management Discussion and Analysis

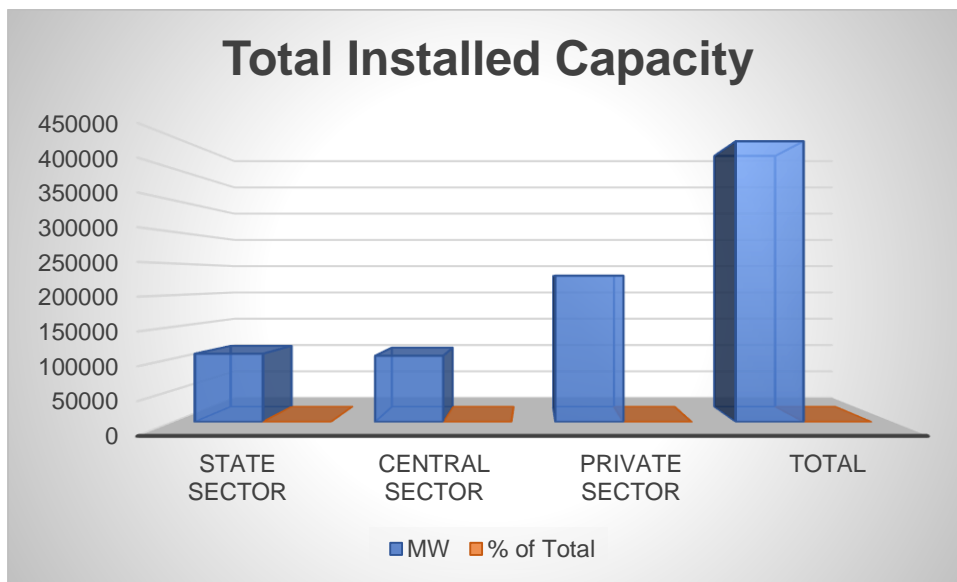
## Power Sector in India

### Energy Overview

Total Installed Capacity (as on 30.04.2024)<sup>1</sup>

Sector	MW	% of Total
State Sector	1,07,671.43	24.31 %
Central Sector	1,04,452.89	23.59 %
Private Sector	2,30,732.27	52.10 %
<b>Total</b>	<b>4,42,856.59</b>	<b>100%</b>

(Source: Central Electricity Authority CEA)



### Installed Generation Capacity Category Wise (as on 29.02.2024)<sup>2</sup>

Category	Installed Generation Capacity (MW)	% of Share in Total	
<b>Fossil Fuel</b>			
<b>Total Fossil Fuel</b>	2,43,217	56.0 %	
	<b>Coal</b>	2,10,969	48.6 %
	<b>Lignite</b>	6,620	1.5 %
	<b>Gas</b>	25,038	5.8 %
	<b>Diesel</b>	589	0.1 %
<b>Non Fossil Fuel</b>			

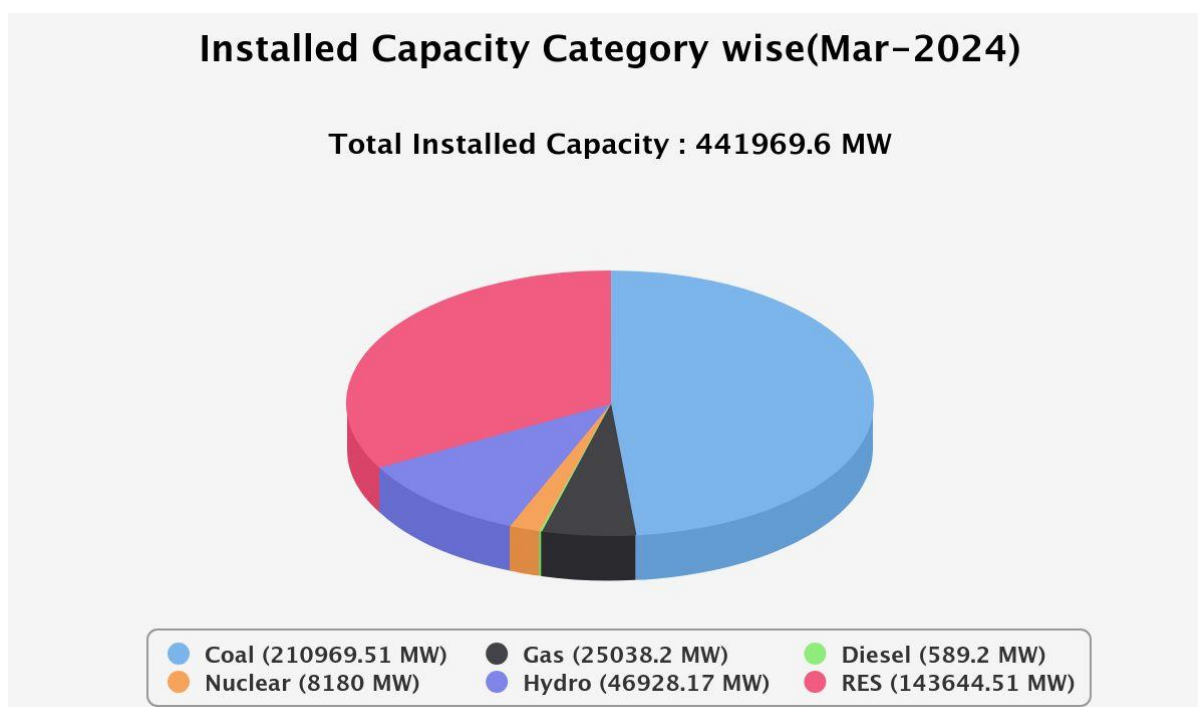
<sup>1</sup> <https://cea.nic.in/installed-capacity-report/?lang=en>

<sup>2</sup> [https://powermin.gov.in/sites/default/files/uploads/power\\_sector\\_at\\_glance\\_Feb\\_2024.pdf](https://powermin.gov.in/sites/default/files/uploads/power_sector_at_glance_Feb_2024.pdf)



<b>RES (non-Nuclear)</b>	1,83,498	42.3 %
<b>Hydro</b>	46,928	10.8 %
<b>Wind Solar and other RE</b>	1,36,570	31.5 %
<b>Wind</b>	45,154	10.4 %
<b>Solar</b>	75,576	17.4 %
<b>BM Power/Cogen</b>	10,262	2.4 %
<b>Waste to Energy</b>	584	0.1 %
<b>Small Hydro Power</b>	4,995	1.2%
<b>Nuclear</b>	7,480	1.7 %
<b>Total Non-Fossil Fuel</b>	1,90,978	44 %
<b>Total Installed Capacity (Fossil Fuel and Non-Fossil fuel)</b>	4,34,195	100%

Category wise Installed capacity as on March 2024<sup>3</sup>



The Overall generation (Including generation from grid connected renewable sources) in the country has been increased from 1110.458 BU during 2014-15 to 1173.603 BU during the year 2015-16, 1241.689 BU during 2016-17, 1308.146 BU during 2017-18, 1376.095 BU during 2018-19, 1389.121 BU during 2019=20, 1381.855 BU during 2020-21, 1491.859 BU during 2021-22 and 1624.465 BU during 2022-23. The performance of Category wise generation during the year 2022-23 as follows: -

Thermal Increased by 8.21%, Nuclear Reduced by 2.66%, Hydro Increased by 6.91%, Solar, Wind & Other RES Increased by 19.10%, Overall Generation Increased by 8.89%

<sup>3</sup> <https://cea.nic.in/dashboard/?lang=en>



The annual growth in generation during recent years is as under:

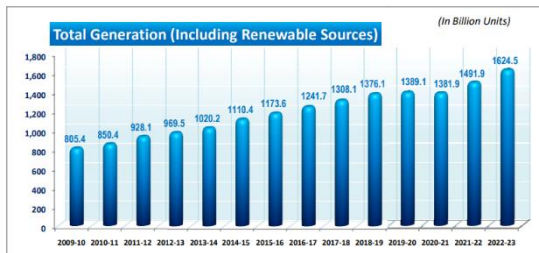
Year	Growth in Fossil Fuel (Thermal) Generation (%)	Growth in Renewable Energy (RE) Generation (Including Large Hydro) (%)	Growth in Non-Fossil Fuel (RE + Nuclear) Generation (%)	Growth in Total Generation (%)
2011-12	6.6%	17.5%	18.30%	9.14%
2012-13	7.3%	-5.9%	-4.78%	4.46%
2013-14	4.2%	10.0%	9.05%	5.23%
2014-15	10.8%	1.3%	1.91%	8.84%
2015-16	7.5%	-1.8%	-0.97%	5.69%
2016-17	5.3%	8.9%	7.68%	5.80%
2017-18	4.3%	11.1%	9.55%	5.35%
2018-19	3.4%	14.3%	12.09%	5.19%
2019-20	-2.7%	12.7%	13.99%	0.95%
2020-21	-1.0%	2.1%	0.86%	-0.52%
2021-22	7.96%	7.74%	7.96%	7.96%
2022-23	8.21%	12.84%	10.90%	8.89%
2023-24 *	9.96%	-2.96%	-2.12%	6.80%

\* Provisional (Upto February, 2024)

Total Generation and growth over previous year in the country during 2009-10 to 2023-24

Year	Total Generation (Including Renewable Sources) (BU)	% Growth
2009-10	808.498	7.56
2010-11	850.387	5.59
2011-12	928.113	9.14
2012-13	969.506	4.46
2013-14	1,020.200	5.23
2014-15	1,110.392	8.84
2015-16	1,173.603	5.69
2016-17	1,241.689	5.80
2017-18	1,308.146	5.35
2018-19	1,376.095	5.19
2019-20	1,389.102	0.95
2020-21	1,381.855	-0.52
2021-22	1,491.859	7.96
2022-23	1,624.465	8.89
2023-24 *	1,588.220	6.80

\* Upto February, 2024 (Provisional), Source : CEA

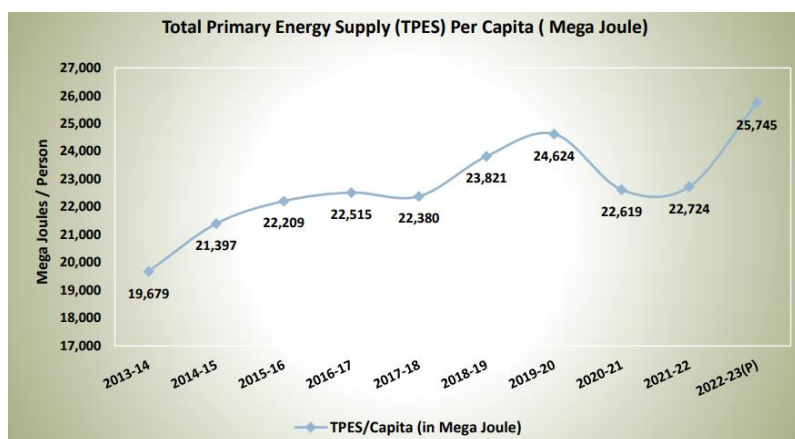


## Energy Statistics in India

With ambitious targets and comprehensive plans, India stands at the forefront of global efforts to mitigate climate change through sustainable energy initiatives. Central to this endeavour is India's pledge to achieve net zero emissions by 2070, a pivotal aspect driving sustainable energy goals and enhancing energy efficiency. Energy use per capita has increased over the decade with total primary energy supply per capita to 25745<sup>4</sup> Mega Joules in 2022-23.

Energy use Per capita in India during last 10 years:

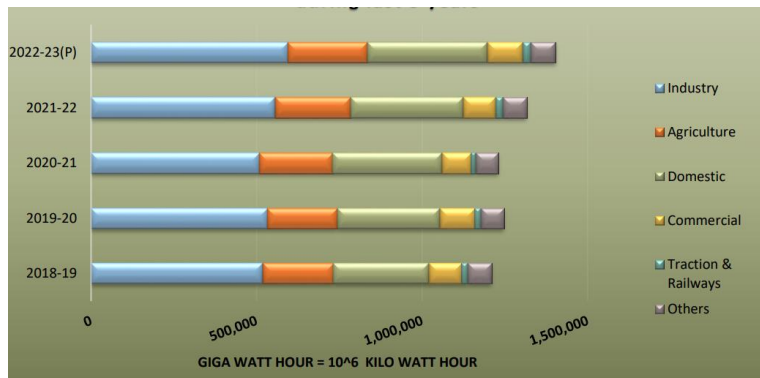
Year	TPES per capita (Mega Joule)	Total Final Consumption per capita (Mega Joule)	Electricity consumption per capita (Kwh)
2013-14	19,679	13,839	698
2014-15	21,397	14,682	748
2015-16	22,209	15,212	780
2016-17	22,515	15,284	817
2017-18	22,380	15,896	855
2018-19	23,821	16,896	911
2019-20	24,624	16,635	930
2020-21	22,619	15,634	907
2021-22	22,724	15,754	961
2022-23(P)	25,745	16,699	1015



<sup>4</sup> [https://www.mospi.gov.in/sites/default/files/publication\\_reports/EnergyStatistics\\_India\\_publication\\_2024N.pdf](https://www.mospi.gov.in/sites/default/files/publication_reports/EnergyStatistics_India_publication_2024N.pdf)

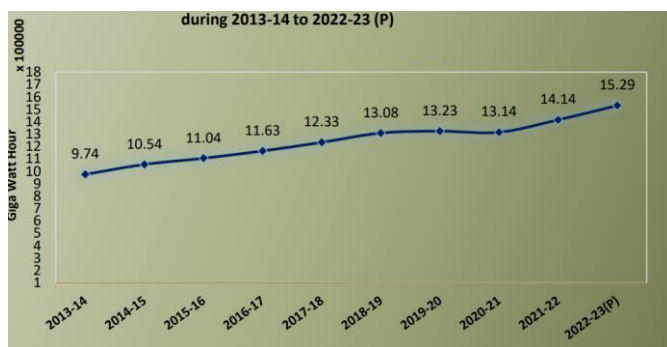


## Sector Wise Consumption of Electricity during last 5 years

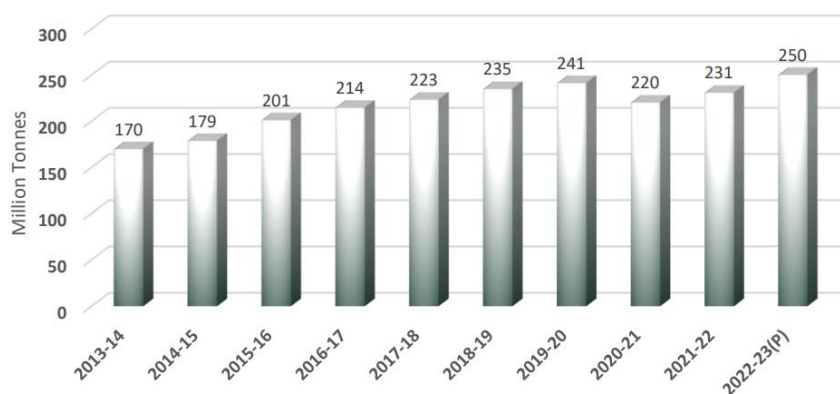


Electricity available for supply has increased from 9,74,436 GWh in 2013-14 to 15,29,471 GWh in 2022-23(P), thus recording a CAGR of 5.14% during this period. There is also a healthy increase of 8.17% in the availability of electricity (from 14,13,903 GWh during 2021-22 to 15,29,471 GWh) during 2022-23(P)

### Trends of Net availability in India



Like in all developing countries, India has also experienced a steady growth rate of Petroleum Products over time. A production of 203.20 MTs in 2011-12 to 262.94 MTs in 2019-20 i.e. an increase of over 29% has been registered. But during 2020-21, primarily because of COVID-19, the same has been decreased to 233.51 MTs, a decline of 11.19% over 2019-20. The total availability of Petroleum Products, however, has experience a healthy growth of close to 8.45% during FY:2022-23(P) and has reached to 250.04. The CAGR of total availability of Petroleum products between 2013-14 to 2022-23(P) has shown a growth of 4.41%,

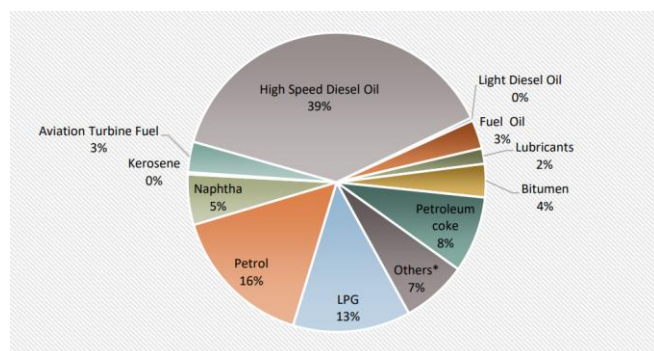


Among all the Petroleum Products the HSDO, which has the highest share of consumption (38.52%) during FY: 2022-23(P), experienced a growth of 12.05% over last year. The Petrol and Pet-Coke are also having a growth of 13.38% and 28.68% respectively over last year. The HSD has also registered a growth during FY:2022-23(P); with a growth of 12.05% over last year it has stood at a figure of 85.90 MTs in 2022-23(P), as compared to 76.66 MTs during 2021-22.





## Consumption of Petroleum Products



## Sustainability

The United Nations (UN) General Assembly, in its 70th Session held on 25th September 2015, adopted the document titled “Transforming our World: The 2030 Agenda for Sustainable Development” consisting of 17 Sustainable Development Goals (SDGs) and associated 169 targets. The SDGs are a comprehensive list of global goals integrating social, economic and environmental dimensions of development. Realizing that Energy is critical for people deprived of the opportunity of access to sustainable energy, Goal 7 with the aim to ensure access to affordable, reliable, sustainable and modern energy to all was adopted as one of the 17 SDGs. The goal also stresses more focused attention to improve access to clean and safe cooking fuels and technologies, improve energy efficiency, increase use of renewable sources and promotion of sustainable and modern energy for all. Energy from renewable resources – wind, water, solar, biomass and geothermal energy – is inexhaustible and clean. The targets adopted as a part of the Goal 7 of SDGs 2030 Agenda are as follows:

I. By 2030, ensure universal access to affordable, reliable and modern energy services.

II. By 2030, increase substantially the share of renewable energy in the global energy mix.

III. By 2030, double the global rate of improvement in energy efficiency.

IV. By 2030, enhance international co-operation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.

V. By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing states and land-locked developing countries, in accordance with their respective programmes of support.

## Energy Market in India

In 2023, amid geopolitical turmoil around the globe and shrinking supply chains, India's economy has shown significant resilience. The GDP grew more than expected, registering a year-over-year growth of about 7.15%<sup>5</sup>. The unexpected high growth was led by rapid growth in the manufacturing sector and the construction sector, while the growth in the service sector remained moderate. In 2024, despite global challenges and expected global slowdown, India's GDP is expected to grow rapidly in the range of 6.0% to 6.5%, retaining its position as the world's fastest-growing economy among the Group of Twenty (G20) nations for the third consecutive year. Following a successful hosting of the G20 Summit in 2023, India positioned itself as an

<sup>5</sup> <https://www.spglobal.com/commodityinsights/en/ci/research-analysis/top-trends-in-2024-for-indias-power-and-renewables-smarkets.html#:~:text=In%202024%2C%20India%20is%20expected%20surpass%201%20billion%20metric%20tons,new%20gas%20reforms%20on%20pricing.>



attractive destination for energy transition-related investments. In 2023, India added about 17 GW of capacity, of which 13.8 GW was non-fossil additions. On the other hand, India expanded its financial assistance to promote green hydrogen/green ammonia ecosystem and laid the groundwork for its domestic carbon markets. In 2024, India is expected to continue to push harder on its implementation strategy on energy transition while balancing its issues related to energy security and energy affordability. The strategy will focus on a few aspects like building local supply chains, expanding green hydrogen/ammonia production, securing domestic fuel resources, deepening power sector reforms to address structural issues, and continuing to adopt new and clean technologies by creating demand and infrastructure.

The following are the key trends (in 2024) for the India power and renewables market:

**Clean energy transition is advancing; however, reliance on coal will remain high:** Electricity demand is expected to grow in tandem with GDP growth, primarily spurred by increase in local activity due to general elections and impact of El-nino during first half of the year. With a 60% yoy growth in total capacity addition, share of coal in generation is expected to decrease marginally from 74.3% in 2023 to 73.2% in 2024 primarily driven by aggressive capacity addition on non-fossil fuel.

**Improving domestic fuel supply (Coal and Gas) will remain a top priority** to respond to rapidly growing demand. In 2024, India is expected surpass 1 billion metric tons of domestic coal production further impacting imported coal consumption. While domestic gas production to get a boost primarily driven by the new gas reforms on pricing.

On green hydrogen/ammonia, the **focus would shift to local demand creation and support the excess costs.** With launch of two new schemes under SIGHT (Component 2, Mode 2A and 2B), Government expects to aggregate demand from public sector units and large consumers like refineries and fertilizer plants. However, uptake of green hydrogen will warrant additional structure through which either green hydrogen off-taker (Refineries in this case) can monetize the green component of hydrogen or government can provide budgetary support to off-takers which will subsidize their green hydrogen procurement.

**Power market sentiments to remain positive** with softening of power market prices and continued big-ticket market reforms across different segments of the market. With DISCOMs, the ongoing reforms expected to improve the short-term financial discipline and reduce AT&C losses. While on wholesale markets, government to focus on improving market liquidity by bringing market coupling (price and volume) with first phase of MBED. For supporting large scale renewable capacity additions, reforms to focus on improving compliance and improving ease of doing business environment for C&I consumers to meet their voluntary sustainability targets. **Renewables to stay at the centre of India's climate policy** as 2024 is expected to see the highest renewable capacity addition (>20 GW). Falling module costs globally and tender backlog to play a vital role in record capacity addition outlook for 2024. Hybrid renewable tenders have gained prominence and are expected to continue to rise. Stand-alone storage tenders (technology agnostic) are also expected to be requested increasingly as the need for balancing variable generation, and grid management rises with higher penetration of renewables. **As India firmly establishes its climate credentials, 2024 is expected to be the year that will define the "nuts and bolts" of domestic carbon strategy.** In 2023, India passed the 2023 Carbon Credit Trading Scheme (CCTS), or the "principal" scheme with both segments (compliance and voluntary). However, with no expected timeline for launch of voluntary segment, it is unlikely that the voluntary segment will be operational until the commencement of the first cycle of the compliance segment in 2025-26. The voluntary segment is essential for pushing through sunrise sectors such as green hydrogen, where India has put forward a bold stance. In 2024, crucial decisions related to international participation are expected to be made, which will define the tone for India's approach to the carbon credit market. Additionally, \_\_\_\_\_



details on scope, design and procedure are expected to be thrashed out, along with linkages across international standards and registries.

## Energy Status in India

India is the third largest consumer of energy in the world. Peak demand reached a record high of 223 gigawatts (GW) in June 2023, a rise of 3.4% from the highest level in 2022, and consumption is projected to continue rising. Supported by industrial growth, urbanization, government policies, and favourable geopolitics over the past decade, India has achieved an installed capacity exceeding 400 GW. The Indian power sector employs a wide range of fuel sources, including traditional sources such as coal, oil, and gas, alongside environmentally sustainable sources such as solar, wind, biomass, industrial waste, and both large and small hydro plants. With a population of approximately 1.4 billion and a rapidly increasing share of renewable and fossil fuel in total electricity production during the year 2022-23 and current year (up to May 2023) was 25.44 percent and 22.45 percent, respectively. Significant efforts are being made to reduce the growth of greenhouse gases. The transition from coal to renewables will take decades, and in the interim India requires the flexibility of fossil-fuel based energy to balance the grid during intermittent operation of renewables. India will continue to rely on natural gas and cleaner forms of fossil energy during this transition.

## Renewable Energy Status in India

As of Apr 2024, Renewable energy sources, including large hydropower, have a combined installed capacity of 191.67 GW<sup>6</sup>. The following is the installed capacity for Renewables: Wind power: 46.16 GW. Solar Power: 82.63 GW.

The Government has decided to invite bids for 50 GW of renewable energy capacity annually for the next five years i.e., from Financial Year 2023-24<sup>7</sup> till Financial Year 2027-28. These annual bids of ISTS (Inter-State Transmission) connected renewable energy capacity will also include setting up of wind power capacity of at least 10 GW per annum. The plan finalized by Ministry of New & Renewable Energy (MNRE) at a meeting chaired by Union Minister for Power & NRE Shri R. K. Singh last week, is in accordance with Prime Minister's announcement at COP26, of achieving 500 GW of installed electricity capacity from non-fossil fuel (Renewable Energy + Nuclear) sources by 2030.

India currently has a total renewable energy capacity of 168.96 GW (as on 28<sup>th</sup> February 2023) with about 82 GW at various stages of implementation and about 41 GW under tendering stage. This includes 64.38 GW Solar Power, 51.79 GW Hydro Power, 42.02 GW Wind Power and 10.77 GW Bio Power. Renewable Energy (RE) projects take around 18-24 months for commissioning, the bid plan will add 250 GW of renewable energy and ensure 500 GW of installed capacity by 2030. The Ministry of Power is already working on upgrading and adding the transmission system capacity for evacuating 500 GW of electricity from non-fossil fuel. In addition to this, the Ministry has declared a quarterly plan of the bids for FY 2023-24, which comprises of bids for at least 15 GW of renewable energy capacity in each of the first and second quarters of the financial year (April-June 2023 and July-September 2023 respectively), and at least 10 GW in each of the third and fourth quarters of the financial year (Oct-December 2023 and January-March 2024 respectively).

<sup>6</sup> <https://www.investindia.gov.in/sector/renewable-energy#:~:text=As%20of%20Apr%202024%2C%20Renewable,Solar%20Power%3A%2082.63%20GW>

<sup>7</sup> <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1913789#:~:text=In%20addition%20to%20this%2C%20the,GW%20in%20ach%20of%20the>



## Solar Projects in India



By the end of Q1 2024, India's large-scale solar project pipeline stood at 143.3 GW, with an additional 93.1 GW of projects tendered and pending auction. The average cost of large-scale solar projects fell by 7 per cent QoQ and 28 per cent YoY, significantly improving the projects' internal rate of return. India achieved a milestone by adding over 10 GW<sup>8</sup> of solar capacity in the first quarter (Q1) of 2024, marking the highest quarterly installation to date.

Quarter-over-quarter (QoQ) capacity additions also saw a dramatic surge of 414 per cent, rising from nearly 2 GW in Q4

2023. In Q1 2024, India installed 9.7 GW of large-scale solar capacity, which included 1.8 GW from open access solar projects. This represents a 524 per cent QoQ increase and a nearly 534 per cent YoY rise.

There is a substantial pipeline of large-scale projects scheduled for 2024, positioning India for a record-breaking year by a significant margin. Assuming stability in policy and supply chains, and if government agencies continue to auction projects and meet the set targets, India is poised to be among the top three solar markets globally.

## Wind Projects in India



Wind power projects in India are expected to see an uptick in volumes during fiscal 2024.

As we embark on the journey into 2024, the winds of change are blowing through India's energy landscape, particularly in the realm of renewables. With a nation fervently striving towards [net zero](#) goals and a global call for sustainability, wind energy will play a pivotal role in the coming decade to get India to its 500 GW<sup>9</sup> renewables by 2030 goal. As a part of this, India aims to build 140 gigawatts (GW) of wind

capacity by 2030.

Currently, India's global ranking in wind power capacity is 4th with an installed base of over 45 GW, as of March 2023. Wind power accounts for approximately 10% of the country's total installed capacity and a significant 25% of its total renewable capacity.

India has over two decades of experience in harnessing power through grid-connected wind energy. Between 2010-2016 wind energy in India experienced a CAGR of 11.39% to 13%; however, a tremendous slowdown occurred in the next 5 years. Factors that contributed to this stagnancy include:

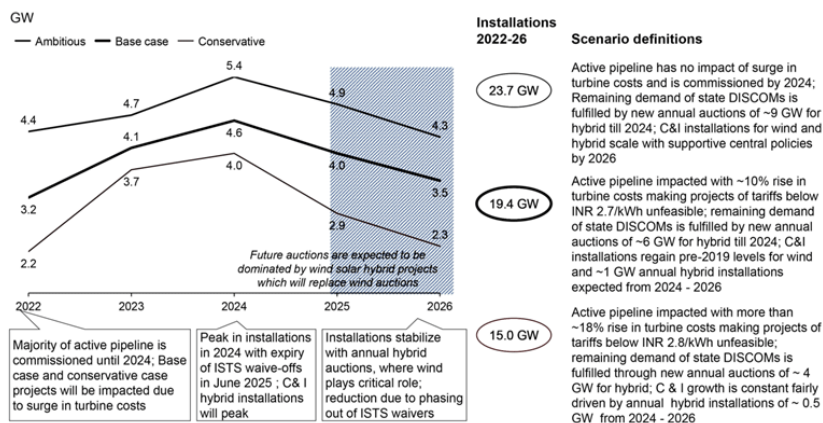
- ◁ Introduction of competitive bidding
- ◁ Changes in Wind Energy policies pan-India.
- ◁ Supply Chain disruptions owing to the global Covid-19 pandemic.

<sup>8</sup> <https://economictimes.indiatimes.com/industry/renewables/india-adds-record-10-gw-of-solar-capacity-in-q1-2024-marking-almost-400-pc-yoy-increase/articleshow/110423265.cms?from=mdr>

<sup>9</sup> [ourthpartner.co/wind-energy-india.html](http://ourthpartner.co/wind-energy-india.html)



Figure 1. Y-o-Y new wind installations in India 2022-26<sup>5</sup>



To revive growth in the wind market and promote RE, the Indian government announced new policies and market mechanisms in 2021. In July 2022, the Ministry of [Renewable](#) Energy (MNRE) also announced an RPO trajectory till 2030 to showcase roadmap for achieving target of 500 GW of renewable generation capacity. Apart from this, the eagerness of the C&I segments to adopt wind-solar hybrid systems and the increasing demand for wind energy are all indicators of a resurgence in the segment.

Recent research by the Global Wind Energy Council (GWEC) has identified growth drivers for this segment of Renewables in India. FY25 is expected to see a surge in installations on the back of the expiry of [ISTS](#) waivers in June 2025. With the 3 markets, Central, State and C&I procurement rising in tandem, the next 3 years will result in both onshore and offshore capacity addition. C&I volumes are expected to be driven by Wind Solar hybrid especially across states like Rajasthan, Gujarat, Karnataka and Andhra Pradesh. The government is also gearing up to award around 10 GW of wind projects annually, from FY24 onwards.

Meanwhile, the recent announcement of viability gap funding for 1 GW of offshore wind energy by the finance minister in the 2024 interim budget signifies a strong government commitment to the sector.

Apart from this, key drivers for offshore growth include:

- ◁ The 37 GW off-shore Wind tenders to be awarded by MNRE in Gujarat and Tamil Nadu
- ◁ Bringing the export grid (including cables and Offshore Wind substations) under the scope of PGCIL
- ◁ WTG OEMs and the broader wind energy supply chain turning to India for manufacturing + export opportunities.
- ◁ Repowering older wind projects which will increase efficiencies and be economical.



## Roof Top Solar Projects in India



The Finance Minister, Nirmala Sitharaman, announced the launch of the **Roof Top Solar Scheme** or the **PM Surya Ghar Muft Bijli Yojana** in the **2024-25 budget**. This scheme provides subsidies for **installing rooftop solar panels for residential houses** and using solar energy for electricity, which will help save money on electricity bills. This article covers everything about the Rooftop Solar Scheme or PM Surya Ghar Muft Bijli Yojana.

The Central Government will **provide substantive subsidies** directly to people's bank accounts and heavily **concessional bank loans** to ensure that there is no cost burden on the people. The government **subsidy will cover up to 40% of the cost** of installation of the solar panels.

This scheme will help poor and middle-class households save up to Rs. 15,000 to Rs. 18,000 crores<sup>10</sup> annually by getting free solar electricity and selling surplus power to electricity distribution companies. Under this scheme, the government aims to install solar panels in one crore homes throughout the country. This scheme will help the government save around Rs. 75,000 crore per year for electricity costs.

The Rooftop Solar Yojana, or the PM Surya Ghar Muft Bijli Yojana, aims to **provide 300 units of free electricity every month** to light up **one crore households**. The objective of this scheme is to **reduce the electricity costs** of the house by installing rooftop solar panels and using solar energy.

### Benefits of Rooftop Solar Scheme/PM Surya Ghar Muft Bijli Yojana

- ⟨ Savings of up to Rs. 15,000 to Rs. 18,000 crores annually from free solar electricity and selling the surplus power to the distribution companies for charging electric vehicles.
- ⟨ Charging of electric vehicles
- ⟨ Entrepreneurship opportunities for many vendors for the supply and installation of solar panels
- ⟨ Employment opportunities for the youth with technical skills in the installation, manufacturing and maintenance of solar panels
- ⟨ Reduction of electricity costs for the government.
- ⟨ Increased use of renewable energy.
- ⟨ Reduction in carbon emissions.

<sup>10</sup> <https://cleartax.in/s/rooftop-solar-scheme>



## Eligibility Criteria for Rooftop Solar Scheme

- Applicants should be residents of India.
- Applicants should belong to poor and middle-income households.
- Applicants should have their own residence with a roof suitable for installing solar panels.
- Applicants must have a valid electricity connection.
- Applicants should not have availed of any other subsidy for solar panels.

## LED Market Status in India



The **India LED Lighting Market** size is forecast to increase by **USD 6.92 billion**, at a **CAGR of 23.23%** between 2023 and 2028<sup>11</sup>. The growth rate of the market depends on several factors, such as the declining manufacturing cost of these lights, the phasing out of halogen, incandescent, fluorescent, and HID lamps, and the increasing demand for these lighting in hazardous areas. Our report examines historical data from 2018 - 2022, besides analyzing the current and forecasted market scenario.

### Market Dynamics

Our researchers studied the market research and growth data for years, with 2023 as the base year and 2024 as the estimated year, and presented the key drivers, trends, and challenges for the market.

### Driver - Declining manufacturing cost of LED lights

The production cost of LED lights has declined steadily since the last decade and will continue to decline as India is poised to become the largest market for these lighting systems as a result of the government's UJALA initiative to replace all inefficient bulbs with energy-saving lamps. In addition, this has to a significant decline in the manufacturing costs as well as the overall cost of these lights.

### Trends - Government initiatives propelling demand for LED light

A growing number of government projects and upcoming smart city initiatives by the government are driving the demand for these lights in India. For example, the Maharashtra Industrial Development Corporation (MIDC), in collaboration with the Kalyani Group, an Indian multinational conglomerate, announced in March 2021 the development of a smart city in Khed, Maharashtra, by 2024, connecting to the Pune-Nashik railway

<sup>11</sup> <https://www.technavio.com/report/led-lighting-market-industry-analysis#:~:text=LED%20Lighting%20Market%20in%20India%20will,6.92%20bn%20during%202024%2D2028%20>.



corridor, as part of the Government of India's National Smart Cities Mission (NSCM), urban renewal and retrofitting program.

### **Challenge - Limited thermal tolerance of LEDs installed in industrial facilities**

A considerable energy loss happens in incandescent lamps as most of the power consumed is dissipated in the form of heat. In addition, the lighting efficiency of these lights is also reduced when exposed to high temperatures, high moisture, and other hazardous environments common in commercial and industrial areas.

### **Market Segmentation by Product, Application, and Distribution Channel**

#### **Product Segment Analysis:**

The **luminaries** segment is estimated to witness significant growth during the forecast period. The luminaires segment is utilized extensively across applications as they have a longer lifespan, enhance energy efficiency, lower maintenance costs, and provide better quality light. In addition, LED luminaires are being increasingly integrated into exit lights, floodlights, as well as high-bay and low-bay lights, which were traditionally integrated with incandescent, fluorescent, and HID luminaires.

### **Increasing developments in the industrial category and increase in the number of residential houses to drive the growth of the LED lighting<sup>12</sup> market.**

- ◁ In terms of value share, the industrial and warehouse segment was expected to have the largest share (58%) in 2023, followed by residential (24.4%), commercial (15.2%), and agricultural lighting (2%). India is on track to become a major manufacturing hub in the world with its aim to export USD 1 trillion worth of goods by 2030. Furthermore, the implementation of various programs and policies, such as the National Manufacturing Policy, which aims to increase the manufacturing share of GDP to 25% by 2025, may also facilitate the market. The effort is aimed at accelerating the development of the core manufacturing industry. Demand for industrial lighting has grown steadily in warehousing, logistics, and industrial operations. For example, the Warehousing, Industry, and Logistics (WIL) category is expected to be crucial to realizing India's vision of becoming a USD 5 trillion economy by FY 2025. These factors are increasing sales of LED lighting in domestic warehouses and industries.

In terms of volume share, residential lighting is expected to have the largest share (68%) in 2023, followed by commercial (28.4%), industrial and warehouse lighting (2%), and agricultural lighting (2%). The average household size, including all registrants nationwide, in 2022 was 4.4 people per household, leading to an increase in private households and homeowners. Over 50% of people in India live in their own homes, nearly 30% live in rented houses, and 13% live in their parents' homes. In addition, the Indian real estate industry has recently experienced significant growth due to increased demand for office and residential spaces. Home sales in seven Indian cities increased by 29% in Q4 FY 2021, with new listings up by 51% compared to Q4 FY 2020.





# COMPANY STRATEGY AND BUSINESS FOCUS

## FINANCIAL CONDITION

### 1. Share Capital ó

At present we have only one class of Shares: Equity shares of par value Rs. 10/- each. Our authorized capital is Rupees Twelve Crores divided into One Crore Twenty Lakh shares of Rs. 10/- each. During the year under report, there was no change in the Share Capital of the company.

### 2. Reserve & Surplus

#### a. General Reserves

There was no change in the General Reserves during the year

#### b. Share Premium Account

During the year under report, there was no change in the Share Premium of the Company.

#### c. Profit and Loss Account

The company reported an Operating Profit of Rs. 32.35 lakh (previous year Operating loss of Rs. (47.45) lakh) before Extra-Ordinary and non-recurring items. After tax expenses for earlier years, deferred Tax and the profit / (loss) after Tax was Rs. 36.10 lakh (previous year loss After Tax Rs. (43.08) lakh). The book value per share as on 31st March, 2024, was Rs.9.35 compared to Rs. 8.85 as of the previous year end.

#### d. Special Reserve

During the year under report, there was no change in the Share Premium of the Company.

### 3. Fixed Assets

Your company has added capital assets during the year under review. Capital work-in-progress at the end of the year was Rs. NIL.

### 4. Inventories

The inventories of finished goods comprise of Energy Savers and Solar Products assembled/purchased by the company. The inventories of stores and spare parts are the maintenance spares which the company keeps to ensure uninterrupted functioning of its equipment.

### 5. Sundry Debtors

Sundry Debtors are the receivables arising mainly from the Energy Saving & Solar EPC Business of the company.



## Result of Operations

### 1. Income

Your company's main income is from the sales of Energy Efficiency Products & installation of such equipment on BOOT basis, and the Solar Rooftop Engineering, Procurement & Commissioning (EPC) Projects executed by the Company.

### 2. Expenditure

Purchases represent the cost of inputs for assembling the Energy Products and Solar Rooftop Plants. Maintenance Costs represent cost of spares consumed to keep the equipment & solar plants in running condition. Employee / Manpower Expenses consist mainly of outsourcing Expenses, since the Company outsources all of its production and maintenance functions.

### 3. Net Profit/ (Loss)

The company reported a Net profit after tax of Rs. 36.10 lakh (Previous Year Net loss after tax of Rs. 43.08 lakh).

### 4. Provision for Tax

The provision for tax has been made on the basis of extant Rules and Regulations. Current Tax expenses Rs. 5.05 lakh (previous year NIL) and Deferred Tax Rs. 3.75 lakh (previous year Rs. 4.37 lakh). Additionally, a MAT credit Entitlement of Rs. 5.05 lakh (previous year NIL) has been recognised.

## OPPORTUNITIES AND THREATS

The Company has established itself as a leading Rooftop Solar EPC Company in India. The Company is also foraying into Ground Mounted Solar Plants under the Open Access System put in place by the GoI. The Company has a stated objective of implementing Solar Generation Capacities of upto 100 MW in the next two financial years.

We have also identified Energy Efficiency on the Demand Side as one of the main focus areas of our business. Substantial progress has been made in the last few years by implementing prestigious projects with marquee customers to establish the company as a leading implementer of Energy Efficiency Solutions.

Technological Evolution which gives the cutting edge advantage to your company's equipment has been a key factor of your company's R & D efforts. The company offers equipment with GSM and GPRS capabilities.

Availability and Prices of Photo Voltaic Solar Panels largely depend on the supply and price of Silicon.

Shortage of Silicon affects the cost and availability of Solar Panels.

The technology used in Energy Saving Equipment is continually evolving. Obsolescence is a major threat. Your company is constantly researching and studying the application of various technologies around the world to protect its business interests.

Competition is limited to the few players who have the technology to assemble, test and maintain the type of products dealt with by your company.

## INTERNAL CONTROLS AND THEIR ADEQUACY

Your company has in place adequate systems of internal control procedures covering all financial and operating functions. The Audit Committee periodically reviews the adequacy of these procedures. Your company renewed its ISO 9001:2015 certification during the year and is committed to maintaining the highest standards of quality control at all levels of operations.



## RISK CONCERNS AND RISK MANAGEMENT

The Risk Management Function is overseen by the Audit Committee. Risk Management Policies are designed after discussions with various constituents and experts. The following Risk Concerns have been identified and are being dealt with as explained against each concern:

### Technology Risk

The Technology used in Energy Saving Devices is constantly evolving. The introduction of newer and better techniques could render our products obsolete. To address this risk, your company is constantly researching and studying the application of various technologies across the world and has a separate team of people upgrading the technologies that we use. Technological Evolution which gives the cutting edge advantage to your company's equipment has been a key factor of your company's R&D efforts.

### Concentration Risk

Your company has a reasonable spread in terms of the various segments of Demand Side Management and Solar Rooftop EPC. The company also has its business spread over a few States in India. During 2023-24, the largest customer that the Company served contributed 27% of the Revenues. Moving forward the Company expects to have a wider spread of customers, thus reducing its dependence on any one customer.

### Human Resources

Your company depends to a large extent on trained engineers, both electronic and electrical. Whilst availability of manpower is not a concern, training and retention is a challenge. Your company has instituted various Employee Training and Retention schemes to mitigate this Risk. The Company outsources a major part of its work to dependable contractors who have deep experience of the subject matter project.

### General Risk

Your company has adequate insurance policies in place for its equipment and inventories. Medical and Accident Insurance Policies for its employees have also been taken where required.

## CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions, affecting demand, supply and price conditions in the markets in which the company operates, changes in the Government regulations, tax laws and other statutes and incidental factors



# Report on Corporate Governance

Your Company has complied in all materials respect with the requirements of the Corporate Governance code as per Schedule V (c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as "SEBI LODR").

## 1. Company's philosophy on code of Governance

Company is committed to good Corporate Governance. The Company fully realizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. The Company is of the view that good Corporate Governance is an optimum mix of regulatory compliances as well as voluntary disclosures and practices.

The Company is focused on attaining the highest levels of transparency, fairness, accountability and integrity in its dealings with all the constituents of its business i.e. the stakeholders. Towards this end, substantial disclosures on the Board of Directors and its Committees, financial and stock performance have been made in this Annual Report.

We believe that Corporate Governance is the key element in improving efficiency, growth and investors confidence.

## 2. Board of Directors under Companies Act, 2013 and regulation 17 of the SEBI (LODR) Regulations, 2015

### a. Composition of the Board of Directors as on 31st March, 2024, is as follows:

The Board of Directors of the Company have an optimum combination of Independent Non-Executive Directors and Non-Executive Promoter Director who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises four Directors that include one Woman Director.

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulation, 2015 entered into with the stock exchanges. The Board has received confirmation from the Non-Executive and Independent Directors that they qualify to be considered as Independent as per the definition of Independent Director as stipulated in Regulation 16 (1)(b) of the SEBI (LODR) Regulation, 2015 and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act"). None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2024 have been made by the Directors.

Category	No. of Directors	%
Independent Non-Executive Directors	3	75.00
Non-Executive Director	1	25.00
Total	4	100.00

### b. Particulars of Directorships & Committee Chairmanship/ Membership of other Companies & Attendance at the Board

The Board normally meets once in a quarter. Additional meetings are held as and when required.

The gap between any two meetings did not exceed four months. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required under section 173 of Companies Act, 2013 and regulation 17 of SEBI (LODR). The Board meetings are generally held at the registered office of the Company.



During the year under review, Board of Directors of Epic Energy Limited met Four times, viz 29th May, 2023, 8th August, 2023, 9th November, 2023, and 31st January, 2024.

Name of The Director, Designation & Age	Category & Nature of Employment	Date of Appointment	No. of Director Ship held in all the companies in India	No of Committees of which Member(M)/Chairman (C)	Board Meeting Attended	Attendance at the Last AGM	No of Shares held & Holding (%)
<b>Mr. Bharat Mehta</b> Director 65 Years	ID & NED	17/06/2019	2	4	4	Present	-
<b>Mr. Brian Dsouza</b> Director 59 Years	ID & NED	14/11/2017	2	3	1	Present	-
<b>Mr. Sanjay Gugale</b> Director 61 Years	ID & NED	31/12/2005	1	4	4	Present	-
<b>Mrs Veena Nikhil Morsawala</b> Director 59 Years	ID & NED	29/09/2015	4	1	4	Present	8,40,100 & 11.65%

**Notes:**

- This number excludes the Directorships/Committee memberships held in private companies and also of the Company. Committee includes Audit Committee and Stakeholders  $\phi$  0
- As required by the Companies Act, 2013 And Regulation 13 of Listing Agreement, none of the Directors hold Directorship in more than 15 public companies, membership of Board committees (audit / remuneration / investors grievance committees) in excess of ten and chairmanship of board committees as aforesaid in excess of five.
- None of the Directors hold Directorships in more than 20 companies. Further, any individual director  $\phi$  directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2023 have been made by the Directors.
- None of the Directors has any pecuniary relationship with the Company, except receiving sitting fees for attending Board Meetings and Committee Meetings (except Share Transfer, CSR and management Committee). The details of sitting fees, commission and remuneration paid to each Director appear later under the disclosure relating to Remuneration to Directors.



## Details of Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting

The information as required by Regulation 36 (3) of the Listing Regulation with the stock exchange in relation to appointment / reappointment of Directors of the Company is given in the notes to the Notice of the Annual General Meeting.

## Code of Conduct

In Compliance with Regulation 26 (3) of the Listing Regulation, the Company has adopted a code of ethics for principal Executives and senior management personnel. The said code has been communicated to the Directors and members of the senior management. All the Board members and senior management personnel have affirmed compliance with the code of conduct for the year ended on 31st March 2024. The Code of Conduct is available on the website of the Company at [www.epicenergy.in](http://www.epicenergy.in). A declaration to this effect, duly signed by the Chairman of the Company, is attached herewith and forms part of the Corporate Governance Report.

## AUDIT COMMITTEE

The Company has constituted the Audit Committee with the primary objective to monitor and provide effective supervision of the Management & financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

## Composition

The Audit Committee comprises three members, Mr. Sanjay Gugale, Mr. Bharat Mehta and Mr. Brian Dsouza.

Mr. Sanjay Gugale is the Chairman of the Committee.

The above composition meets all the requirements of Regulation 18 of the SEBI (LODR) Regulation 2015 and Section 177 of the Companies Act, 2013

## Meetings

During the year under review, the Audit Committee met 4 times, viz 29th May, 2023, 08th August, 2023, 09th November, 2023, and 31st January, 2024. Subsequently, the Audit Committee at its Meeting held on 18th May, 2024, reviewed the audited financial results for the year and quarter ended on 31st March, 2024, and recommended the accounts for approval by the Board of Directors.

The Statutory Auditors and Internal Auditors of the Company are invited to the meeting of the Committee wherever required. The Chairman of the Audit Committee had attended the last Annual General Meeting of the Company held on 07th August, 2023.

Details of attendance of each member of the Audit Committee are as under:

<u>Name</u>	<u>Designation</u>	<u>Attendance</u>
Sanjay Gugale	Chairman, ID Non Executive	4
Bharat Mehta	ID Non-Executive	4
Brian Dsouza	ID Non-Executive	1



The Committee has been authorised by the Board in the manner envisaged under Regulation 16 of the SEBI (LODR), 2015. The Committee has been assigned tasks as listed under Regulation 16 of the SEBI (LODR), 2015. The Committee reviews the information as listed under Regulation 16 of the SEBI (LODR), 2015, matters specified under Section 177 of the Companies Act, 2013.

### **Broad Terms of Reference**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual Financial Statements and Auditors' report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters requiring inclusion in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the Financial Statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to Financial Statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
6. Reviewing, with the management the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter; Review and monitor the Auditors' independence and performance and effectiveness of the audit process;
7. Review and monitor the Auditors' independence and performance and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors about any significant findings and follow up there on;



15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
18. Reviewing the management letters/letters of internal control weaknesses issued by the Statutory Auditor.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee:

## STAKEHOLDERS GRIEVANCE & RELATIONSHIP COMMITTEE

The Stakeholders Grievance & Relationship Committee as a committee of the Board has been constituted mainly to focus on the Redressal of Shareholders and Investors Grievances, if any, like transfer/transmission/demat of shares, loss of share certificates, non-receipt of Annual Report, Dividend Warrants and other grievances, and approve Share Transfers.

### Composition

The Stakeholders Grievance & Relationship Committee comprises three members, Mr. Bharat Mehta, Mr. Sanjay Gugale and Mr. Brian Dsouza. Chairperson of the Committee is Mr. Bharat Mehta.

### Meeting and attendance

During the year under review, four meetings were held on 29th May, 2023, 08th August, 2023, 09th November, 2023, and 31st January, 2024.

Details of the attendance of each member of the Committee are as under:

Name	Designation	Attendance
Bharat Mehta	ID Non Executive	4
Sanjay Gugale	ID Non-Executive	4
Brian Dsouza	ID Non-Executive	1

During the year, the Company had received no complaints from the shareholders and no complaints were pending as on 31st March, 2024.

**The following table summarises the status of investor complaints received during the period. These were attended within a reasonable period of time.**

Sr No	Nature of Complaints / Requests	Opening as on 01.04.2023	Received	Resolved	Pending as 31.03.2024
1	Non-receipt of dividend warrant	-	-	-	-
2	Non-receipt of Annual Reports/Sticker	-	-	-	-
3	Non-receipt of shares after transfer/ bonus/ rights/ shares	-	-	-	-
4	Letters received from SEBI/ ROC/ Stock	-	-	-	-
5	Others óDemat Credit	-	-	-	-





Company Secretary & Compliance Officer Mr. Sandipkumar Gupta provides secretarial support to the committee as he was appointed as designated Company Secretary & Compliance Officer during the year under review.

### **Broad Term of Reference**

The Stakeholders Grievance & Relationship Committee as a committee of the Board has been constituted mainly to focus on approving requests received for share transfers and on the Redressal of shareholders' investors' grievances, if any, like transfer, transmission, demat of shares, loss of share certificates, non-receipt of Annual Report, dividend warrants, etc. The equity shares of the Company are compulsorily traded in electronic form on the stock exchange and hence the handling of physical transfer of shares is minimal. The Board has delegated powers for approving transfer and transmission of shares and issue of duplicate shares to the Share Transfer Committee. The Company has no transfers pending at the close of the financial year.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee as a committee of the Board has been constituted mainly to determine and recommend to Board, the Company's policies on remuneration packages for Executive and Non- Executive Directors and policies on Nomination for appointment of Director, KMPs and Senior Management Personnel Composition. The Nomination and Remuneration Committee comprises three members - Mr. Sanjay Gugale, Bharat Mehta and Mrs Veena Morsawala.

### **Meetings and Attendance**

During the year, two meetings were held on 08th August, 2023, and 31st January, 2024. Details of attendance of each member of the Committee are as under:

<b>Name</b>	<b>Designation</b>	<b>Attendance</b>
Sanjay Gugale	ID Non-Executive	2
Bharat Mehta	ID Non-Executive	2
Veena Morsawala	ID Non-Executive	2

### **Broad terms of Reference**

The terms of reference of the Committee are, inter alia:

1. To recommend to the Board, the remuneration packages of Company's Managing/Whole time/Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonus, perquisites, commission, performance incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees, etc).
2. The Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Executive Directors, including pension rights and any compensation payment.
3. To implement, supervise and administer any share or stock option scheme of the Company.
4. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees.
5. Formulation of criteria for evaluation of Independent Directors and the Board.
6. Devising a policy on Board diversity
7. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.



## Independent Directors Meeting

### Meeting and attendance

During the financial year 2023-2024, one meeting of the committee was held on 31st January, 2024. Details of the attendance of each member of the Committee are as under:

Name	Designation	Attendance
Bharat Mehta	ID & NED	1
Sanjay Gugale	ID & NED	1
Veena Morsawala	NED	1

### General Body Meetings:

Details of the last three Annual General Meetings are as under:

AGM	Date	Time	Venue	No of Special Resolution
32 <sup>nd</sup>	07.09.2023	11.00 a.m.	Through Video Conferencing (Vc)/ Other Audio Visual Means (Oavm) ö	Nil
31 <sup>st</sup>	24.09.2022	11.00 a.m.	Through Video Conferencing (Vc)/ Other Audio Visual Means (Oavm) ö	Nil
30 <sup>th</sup>	25.09.2021	11.00 a.m.	Through Video Conferencing (Vc)/ Other Audio Visual Means (Oavm) ö	Nil

## TRAINING OF BOARD MEMBERS AND INDUCTION

At the Board Meetings, apart from the regular agenda items, it is ensured that the Board members are provided a deep and thorough insight into the business model of the Company and updates through detailed presentations of various business unit heads. The Board members get an open forum for discussion and share their experience. The Board undertakes a periodic review of various matters including risk management, forex, internal audit reports, etc.

### CEO/CFO Certification

The Company is duly placing a certificate to the Board from the CFO & the Compliance Officer in accordance with the provisions of Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulation, 2015.

The aforesaid certificate, duly signed by the CFO and the Compliance Officer in respect of the financial year ended 31st March, 2024, has been placed before the Board and given elsewhere in this Annual Report.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, as required under Regulation 34 (2) (e) read with Schedule VB of SEBI (LODR) Regulations 2015, has been given elsewhere in this Annual Report.

## DISCLOSURE

### Related Party Transaction

All the transactions entered into with related parties as defined under the Companies Act, 2013, and Regulation 23(1) of the SEBI (LODR) Regulations 2015 during the financial year were in the ordinary course of business and on arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Related Party Transactions during the year have been disclosed vide Note No. 19 (2.4) of notes on Financial Statements as per the requirement of Accounting Standards 18- Related Party Disclosure issued by ICAI.



The Board has approved a policy for related party transactions which has been placed on Company's website: [www.epicenergy.in](http://www.epicenergy.in)

### **Disclosure of accounting treatment in the preparation of Financial Statements,**

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

### **Details of non-compliance by the Company**

Your Company has complied with all the requirements of regulatory authorities. No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

### **Risk Management**

Business risk evaluation and management is an ongoing process within the organisation. A detailed exercise on business risk management is yet to be carried out, covering all aspects of business operations.

Proceeds from Public Issue/Rights Issue/Preferential Issue/Warrant Conversion during the year, the Company has not raised any fund through Public Issue/Rights Issue/Preferential Issue/Warrant Conversion.

### **Whistle Blower Policy**

The Company has implemented a Whistle Blower Policy covering the employees. The policy enables the employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. No personnel has been denied access to the Audit Committee. The Whistle Blower Policy, as approved by the Board, is placed on the website of the Company: [www.epicenergy.in](http://www.epicenergy.in)

### **Non-Mandatory Requirements**

- **Shareholders' Right:** Half-yearly financial results, including summary of the significant events, are presently not being sent to shareholders of the Company. However, quarterly and half yearly financial results are published in the leading newspapers and are also available on the website of the Company: [www.epicenergy.in](http://www.epicenergy.in)
- **Audit Qualification:** There is no qualification in the Auditors' Report on the Statements to the shareholders of the Company.

### **Means of Communication**

During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board meetings and were also published in two newspapers namely, in The Free Press Journal (English) and Navshakti- Mumbai (Marathi). These results are also put on the Company's website: [www.epicenergy.in](http://www.epicenergy.in)

The Company also informs, by way of intimation, the stock exchanges all price-sensitive matters or such other matters which, in its opinion, are material and of relevance to the shareholders and subsequently issues a Press Release on the said matters.

### **SEBI Complaints Redress System (SCORES)**

Securities Exchange Board of India introduced for quick resolution of Investors' Grievances SEBI Complaints Redress System (SCORES). The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.



## Shareholders Information:

### Registered Office

Sai Pooja Apartment, Office No.02,  
Plot No. 374, Sector 19c, Kopar  
Khairane, Navi Mumbai - 400709

**Phone:** 022 - 8419988262

### Branch Office: Ahmedabad

3, Poojan Apartment, Karnavati  
Society, Opp. Ratilal Patel Hall,  
Bhairavnath Road, Maninagar,  
Ahmedabad, Gujarat 380008.

## Date, Time, Venue of Annual General Meeting:

The 33<sup>rd</sup> Annual General Meeting of the members of the company is scheduled to be held on Monday, 26th August, 2024, at 11.00 a.m. through video conferencing (VC) or other audio-visual.

## Financial Calendar:

The financial results of the company were officially released in accordance with the schedule.

Forwarded to Stock Exchange on	Nature of Communication
08th August, 2023	First quarter ended 2023-24
09th November, 2023	Second quarter ended 2023-24
31st January, 2024	Third quarter ended 2023-24
18th May, 2024	Fourth quarter ended 2023-24

All the members are invited to attend the meeting. The members and proxies who intend to attend the meeting are requested to bring the Attendance slip sent herewith duly filed in to the meeting.

Book closure date: Wednesday, 14th August, 2024 to Tuesday, 20th August, 2024 (both days inclusive).

Annual General Meeting: Monday, 26th August, 2024 at 11.00 a.m.

## Stock Code

**Name of Stock Exchange:** Bombay Stock Exchange Limited (BSE)  
**Code No:** 530407

## Details of Shares

**Types of shares:** Equity Shares  
**No. of Paid up shares:** 72,11,500  
**Market lot of shares:** 1 Share



## Listing

The Company's shares are listed and traded on Bombay Stock Exchange Limited (BSE) at Mumbai.

**Table 1 - Market Price Data**

High and Low of market price of the Company's shares traded on Bombay Stock Exchange Ltd., Mumbai, during the financial year 2023-2024:

Month	High (Rs.)	Low (Rs.)	Total No. of Shares Traded
April 2023	8.16	6.15	24,575
May- 2023	7.26	5.77	48,854
June 2023	7.14	5.85	49,826
July 2023	6.99	5.85	65,232
August 2023	7.79	5.75	103,228
September 2023	9.40	6.42	111,151
October 2023	10.69	7.52	175,788
November 2023	10.06	8.13	95,630
December 2023	9.50	8.55	82,316
January 2024	13.14	8.56	161,269
February 2024	13.11	11.25	4,901
March 2024	11.25	10.20	23,346

**Table 2 - Distribution of shareholding as on 31-3-2024**

No. of Equity Shares held	No. of shares held	% of total shares	No. of Shareholders	% of total shareholders
1 to 500	4,84,315	6.72	3,680	82.77
500 to 1000	3,20,827	4.45	385	8.66
1001 to 2000	2,89,168	4.01	190	4.27
2001 to 3000	1,59,397	2.21	63	1.42
3001 to 4000	74,052	1.03	22	0.49
4001 to 5000	89,214	1.24	19	0.43
5001 to 10000	3,08,173	4.27	39	0.88
10001 to above	54,86,354	76.08	48	1.08
<b>Total</b>	<b>72,11,500</b>	<b>100</b>	<b>4,446</b>	<b>100</b>

**Table 3 - Category wise distribution of shareholding as on 31-03-2024**

Sr No	Category	No. of Shareholders	No. of Share held	% of total shares
1	<b>Promoters</b>	2	16,78,065	23.27
2	<b>Institutions</b>	-	-	-
	a) Mutual Funds/UTI			
	b) Banks / FI			
	c) Insurance Companies			
	d) Others			
3	<b>Non- Institutions</b>			
	a) Bodies Corporate	42	2,64,344	3.67
	b) NRI	17	29,037	0.40
	c) HUF	91	5,06,970	7.03
	d) Clearing Members	1	100	0.00
	e) Trusts			



f) NBFC registered with RBI

4	Directors other than promoters and their relatives	-	-	-
5	Resident Individuals	4,293	47,32,984	65.63
	<b>Total</b>	<b>4,446</b>	<b>72,11,500</b>	<b>100.00</b>

**Table 4 - Break-up of shares in physical & electronic mode as on 31-03-2024**

Mode	No. of shareholders	% of total Shareholders	No of shares	% of the total shares
Physical	673	15.14	3,81,535	5.29
Electronic	3,773	84.86	68,29,965	94.71
<b>Total</b>	<b>4,446</b>	<b>100.00</b>	<b>72,11,500</b>	<b>100.00</b>

### Share Transfer System

Applications for transfer of shares in the physical form are processed by the Company's Registrar Transfer Agent M/s. Adroit Corporate Services Private Limited. The Share Transfer Committee constituted for transfer/transmission of shares, issue of duplicate shares and allied matters considers and approves the share transfer once in ten days, subject to transfer instrument being valid and complete in all respects. The Company has obtained half-yearly certificates from the Company Secretary in practice for compliance of share transfer formalities as per the requirement of SEBI (LODR) Regulation, 2015.

### Details of Dividend:

The Board of Directors has not recommended any dividend for the year.

### PAN requirement for transfer of shares in the physical form

The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off-market/private transactions involving transfer of shares in the physical form of listed companies. Therefore, it shall be mandatory for PAN requirement for transfer of shares in the physical form. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off-market/private transactions involving transfer of shares in the physical form of listed companies. Therefore, it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/Registrar & Share Transfer Agents for Registration of such transfers.

Members/Investors are therefore requested to make note of the same and submit their PAN Card copy to the Company Registrar and Share Transfer Agents. Members are also requested to use new Transfer Forms (Form No. SH-4) pursuant to Section 56 of the Company Act, 2013 and its applicable rules.

### Outstanding GDRs/ADRs/Warrants/Any other convertible instruments

The Company does not have any outstanding instruments of the captioned type.

### Nomination Facility

It is in the interest of the shareholders to appoint a nominee for their investments in the Company. Those members who are holding shares in the physical mode and have not appointed a nominee or want to change the nomination are requested to send us the nomination form duly filled in and signed by all the joint holders.



### **Change in shareholders details**

In case you are holding your shares in dematerialised form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialization of your share certificates or other inquiries should be addressed to your DP where you have opened your demat account, quoting your client ID number. In case of physical holding of shares, any communication for change of any details should be addressed to our R&T agent of the Company, M/s Adroit Corporate Services Private Ltd, as per the address mentioned below.

### **Investors Communication**

Share transfers/Dematerialization or other queries relating to shares of the Company should be addressed to:

#### **M/s. Adroit Corporate Services Private Ltd.**

**Unit:** EPIC ENERGY LTD  
19/20, Jafferbhoy Industrial Estate,  
Marol Naka, Andheri ( East )  
Mumbai 400 099

**Ph.:** 022 42270422 /23

**Fax:** 022 - 28590942

**E-mail:** [ganeshs@adroitcorporate.com](mailto:ganeshs@adroitcorporate.com)

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

### **DECLARATION UNDER CODE OF CONDUCT**

As required under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board members and senior management personnel have complied with the Code of Conduct of the Company. The Company has obtained confirmation for the compliance of Code of Conduct from the Board members and senior management personnel on an annual basis. The code is available on the website of the [www.epicenergy.biz](http://www.epicenergy.biz).

**Place: Navi Mumbai**

**Compliance Officer**



# CFO AND COMPLIANCE OFFICER CERTIFICATION

To,  
The Members,  
**EPIC ENERGY LIMITED**

Dear Sirs,

## **Sub: Compliance Certificate as per Regulation 17(8) of the Listing Regulations**

We, Mr. Nikhil Morsawala, CFO and Mr. Sandipkumar Gupta Company Secretary & Compliance Officer of Epic Energy Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet and Profit and Loss account, its schedule and notes to the accounts and cash flow statements for the year ended 31 March, 2024, and that to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept the responsibilities for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a. Significant change in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in notes to the Financial Statements; and
  - c. Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date: 22nd July, 2024**

**Place: Navi Mumbai**

**Mr. Nikhil Morsawala**

**CFO**

**Mr. Sandipkumar Gupta**

**Company Secretary &  
Compliance Officer**

## **DECLARATION**

(As required under Regulation 26(3) and 34(3) read with Schedule V (D) of the Listing Regulations in relation to Code of Conduct)

I, Mr. Nikhil Morsawala, CFO, Epic Energy Limited, hereby declare that to the best of my knowledge and belief, all Board members and senior management personnel have affirmed compliance with the Company's code of conduct for the year ended 31st March, 2024.

**Date: 22nd July, 2024**

**Place: Navi Mumbai**

**Mr. Nikhil Morsawala**

**CFO**





# Corporate Governance Compliance Certificate

Registration No.: 63103

Nominal Capital: 72,11,500

To,  
The Members,  
**EPIC ENERGY LIMITED**

We have examined the compliance of conditions of corporate governance by Epic Energy Limited "the Company" for the year ended 31st March, 2024, as stipulated in regulations 17 to 27, clauses to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations" with Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Vijay S. Tiwari**  
Company Secretary  
ACS/FCS No: 33084 CP No: 12220  
UDIN: A033084F000817021

Place: Mumbai  
Date: 22nd July, 2024



# Independent Auditors Certificate on Corporate Governance

TO,  
The Member of  
**EPIC ENERGY LIMITED**

1. We, PCN & Associates, Chartered Accountants, the Statutory Auditors of Epic Energy Limited "the Company" have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations" as amended.

## Management Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

## Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India "the ICAI" the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March 2024.



8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For [PCN & Associates](#)  
Chartered Accountants  
Firm Regn No. 016016S

[Sridhar Andhavarapu](#)  
Partner  
Membership No: 213830  
UDIN: 24213830BKHNXM3525

Place: Hyderabad  
Date: 18th May, 2024



# Financial Reports



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# INDEPENDENT AUDITORS REPORT

To the members of  
M/s. [Epic Energy Limited](#)

## Opinion

We have audited the accompanying IND AS Financial Statements of M/s. Epic Energy Limited "the Company" which comprise the balance sheet as at 31st March 2024, and Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

## Emphasis of matter:

1. Revenue from Operations includes Unbilled Revenue from April 2023 to March 2024 amounting to Rs. 74.90 lakhs.
2. Total other current assets of Rs. 226.97 Lakhs Includes Unbilled revenue of Rs.188.63 Lakhs.
3. The company is yet to transfer unpaid dividend of an amount aggregating to Rs. 6.64 lakhs relating to Financial Years 2010-11 and 2011-12 from unpaid dividend account to Investor Education and Protection Fund (IEPF).

Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the IND AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matters	How the matter was addressed in our audit
<p>Revenue including receivables</p> <p>The Company derives its revenues from maintenance and Replacement of existing streetlights with LED Streetlights AND replacement of existing switching points with SCADA based switching points in GODHRA MUNICIPALITY area on Pay from Savings basis.</p> <p>Revenue from sale of goods and service is recognized based on the audited report on energy saved and maintenance of streetlights and switching points.</p> <p>Revenue from Energy saving is treated as unbilled revenue Because, the committee was allowed to accept invoices only for maintenance due to the limit of allocation of funds. Due to this, the invoices could not be submitted to the Godhra Municipal Corporations.</p> <p>Revenue from energy savings is classified as unbilled revenue due to the delay in submitting invoices by the end of the financial year. However, these invoices are anticipated to be submitted shortly since the service has been rendered.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> <li>- The revenue has been recognised in the books of accounts as "UNBILLED REVENUE" in respect of energy saved since the service has been rendered as per contract. Revenue was earned and accrued revenue is recorded as per accrual accounting as "UNBILLED REVENUE".</li> <li>- The revenue has been recognised in the books of accounts as "UNBILLED REVENUE" in respect of Renewable Energy Solutions since the service has been rendered as per contract. Revenue was earned and accrued revenue is recorded as per accrual accounting as "UNBILLED REVENUE".</li> <li>- Assessed the appropriateness of the Company's revenue recognition accounting policies in compliance with Ind AS 115 "Revenue from Contracts with Customers".</li> <li>- Obtained an understanding and assessed the design and operating effectiveness of key internal controls over the revenue process and placed specific attention on the timing, occurrence and value of the revenue recognition.</li> <li>- Verified the adequacy of disclosure in the Financial Statements in compliance with Ind AS 115.</li> </ul>

## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including the other comprehensive income), cash flows and Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Relevant Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibility**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit Procedures that is appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2016 \*the order issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - iii. The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
  - iv. In our opinion, the aforesaid IND AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Relevant Rules issued there under.
  - v. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - vi. With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and"
  - vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





- iii. The company is yet to transfer unpaid dividend of an amount aggregating to Rs. 6.64 lakhs relating to Financial Years 2010-11 and 2011-12 from unpaid dividend account to Investor Education and Protection Fund (IEPF).
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity \*Intermediaries with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company \*Ultimate Beneficiaries or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity \*Funding Parties with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.

For PCN & Associates  
Chartered Accountants  
Firm Regn No. 016016S

Sridhar Andhavarapu  
Partner  
Membership No: 213830  
UDIN: 24213830BKHNXG5081

Place: Hyderabad  
Date: 18th May, 2024



## Annexure A to the Independent Auditors Report

Annexure referred to in the Independent Auditors Report to the Members of M/s. Epic Energy Limited on the Ind AS Financial Statements for the year ended 31st March, 2024, we report that:

- i. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.  
(ii) The Company does not have any intangible Asset.
- ii. (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has regular programme of physical verification of Property Plant & Equipment in a phased periodic manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No Material physical discrepancies were noticed on such physical verification.  
(c) The company does not have any immovable property.  
(d) The Company has not Revalued any of its Property, Plant and Equipment during the year.  
(e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii. (a) According to the information given to us and in our opinion, inventories were physically verified during the year by the management at reasonable intervals. The coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.  
(b) According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from the banks on the basis of security of current assets.
- iv. The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties.  
(a) The Company has not provided any loans or provided advances in the nature loans, or stood guarantee, or provided security to any other entity.
- v. In our opinion and according to the information and explanations given to us, the Company has not provided any loans, investments, guarantees and securities in regards to section 185 and 186 of the Act.
- vi. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of section 73 of the Act and hence directives issued by the reserve bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act the Rules framed there under are not applicable to the Company at present.
- vii. The company is not covered under section 148(1) of the companies Act as per the rules prescribed by the central government for maintenance of cost records
- viii. According to the information and explanations given to us, in respect of statutory dues:  
a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Professional Tax, Customs Duty, Income-tax, Goods and Services Tax and other statutory dues, in arrears as at



31st March 2024 for a period of more than 6 months from the date they became payable except there are dues of income tax of amounts of Rs.128.17 lakhs being the aggregate of Income Tax demands for the Assessment 2009-10, 2010-11, 2012-13, 2013-14 and 2014-15.

b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax and any other major statutory dues which have not been deposited on account of any disputes.

- ix. According to the information and explanations given to us and based on the records of the company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- x. a) In our opinion, and according to the information and explanations given to us, the company has not obtained any loans from banks or financial institutions.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared wilful defaulter by any bank or financial institution or others.
- c) According to the information and explanations given to us and on the basis of our examination of the books of the company, the company has not obtained any money by way of term loans during the year.
- d) On an overall examination of the Financial Statements of the Company, the company has not raised any funds on short-term basis during the year.
- e) The company does not have any subsidiaries, joint ventures or associate companies and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.
- f) The company does not have any subsidiaries, joint ventures or associate companies and hence, reporting under clause 3 (ix)(f) of the Order is not applicable.
- xi. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year.
- xii. a) Based on examination of books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there were no whistle-blower complaints received by the company during the year.
- xiii. The Company is not a Nidhi Company as per section 406 of the Act
- xiv. The Company has no transactions with related parties during the year to which the provisions of section 188 applies and the company has complied with the provisions of sec 177 of the act. However, the details of related party transactions have been disclosed in the IND AS Financial Statements as required under Indian Accounting standard (Ind AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.



- xv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xvi. According to information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act 2013 are not applicable to the Company.
- xvii. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, there is no Core Investment Companies (CIC) in the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016).
- xviii. The Company has incurred cash profit of Rs. 49.82 Lakhs during the financial year covered by our audit and Rs. 27.82 lakhs cash loss during the immediately preceding financial year.
- xix. There has been no resignation of the statutory auditors of the Company during the year.
- xx. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xxi. In our opinion and according to the information, the Company is not covered under the provisions of Section 135 of the Act.

For [PCN & Associates](#)  
Chartered Accountants  
Firm Regn No. 016016S

[Sridhar Andhavarapu](#)  
Partner  
Membership No: 213830  
UDIN: 24213830BKHNXG5081

Place: Hyderabad  
Date: 18th May, 2024



## Annexure B to the Independent Auditors Report

### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of M/s. Epic Energy Limited as of 31st March, 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

#### Management Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PCN & Associates**  
Chartered Accountants  
Firm Regn No. 016016S

**Sridhar Andhavarapu**  
Partner  
Membership No: 213830  
UDIN: 24213830BKHNXG5081

Place: Hyderabad  
Date: 18th May, 2024



# Balance Sheet

(rupees in Lakhs)

Particular	Notes	As at March 31, 2024	As at March 31, 2023
<b>I. Asset</b>			
<b>1) Non-Current Asset</b>			
a) Property, Plant and Equipment	2	155.51	171.90
b) Capital WIP		-	-
c) Financial Assets			
i. Investments	3	4.00	
ii. Trade Receivables		-	
iii. Loans		-	
iv. Other Financial Assets	4	8.00	6.39
d) Deferred Tax Asset	5	14.45	10.70
e) Other Non-Current Asset	6	338.14	414.66
<b>2) Current Asset</b>			
a) Inventories	7	20.42	23.29
b) Financial Assets		-	-
i. Investments			
ii. Trade Receivables	8	95.47	65.36
iii. Cash and Cash Equivalents	9	4.07	2.88
iv. Bank Balance other than above	10	9.14	6.64
c) Current Tax Asset (Net)			
d) Other Current Asset	11	226.98	143.71
<b>Total Asset</b>		<b>876.18</b>	<b>845.53</b>
<b>II. Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity	12	721.15	721.15
b) Other Equity	13	(47.03)	(83.13)
<b>3) Non-Current Liabilities</b>			
a) Financial Liabilities			
i. Borrowings			
ii. Trade Payables			
< Total outstanding dues of micro enterprises and small enterprises			
< Total outstanding dues of creditors other than micro enterprises and small enterprises			
b) Provision			
c) Deferred Tax Liabilities			
<b>4) Current Liabilities</b>			
a) Financial Liabilities			
i. Trade Payable	14	14.85	13.81
< Total outstanding dues of micro enterprises and small enterprises			
< Total outstanding dues of creditors other than micro enterprises and small enterprises			
b) Other Current Liabilities	15	53.99	65.53
c) Provisions	16	128.17	128.17
d) Current Tax Liabilities		5.05	-
<b>Total Equity and Liabilities</b>		<b>876.18</b>	<b>845.53</b>

Summary of Significant Accounting Policies.

The accompanying notes are an integral part of the Financial Statements. As per our report of even date annexed

For **PCN & Associates**,

Chartered Accountants, Firm Regn. No.  
016016S

**Sridhar Andhavarapu**  
Partner  
Membership No: 213830  
UDIN: 24213830BKHNXG5081

Date: 18th May, 2024  
Place: Hyderabad

For **EPIC ENERGY LIMITED**

**Bharat Mehta**  
Director  
DIN: 00271878

**Brian Dsouza**  
Director  
DIN: 02176486

**Sanjay Gugale**  
Director  
DIN: 03049713

**Veena Morsawala**  
Director  
DIN: 01310075

**Sandipkumar Gupta**  
Company Secretary

Date: 18th May, 2024  
Place: Navi Mumbai



## Statement of Profit & Loss

(rupees in Lakhs)

Particular	Notes	As at March 31, 2024	As at March 31, 2023
<b>Revenue from Operation</b>	17	<b>307.85</b>	<b>115.00</b>
Other Income	18	0.68	2.00
<b>I. Total Income</b>		<b>308.53</b>	<b>117.00</b>
<b>II. Expenses</b>			
a) Purchases of Stock-in-Trade	19	158.91	18.86
b) Changes in inventories of finished goods, work in progress and stock-in-trade	20	2.87	(0.72)
c) Employee benefits expense	21	49.79	54.80
d) Depreciation and amortisation expense	2	17.47	19.63
e) Other Expenses	22	47.04	71.88
<b>Total Expenses</b>		<b>276.18</b>	<b>164.45</b>
<b>III. Profit/ (loss) before exceptional items and tax</b>		<b>32.35</b>	<b>(47.45)</b>
<b>IV. Exceptional Items</b>		-	-
<b>V. Profit/ (loss) before tax</b>		<b>32.35</b>	<b>(47.45)</b>
a) Current Tax		5.05	-
b) Deferred Tax		(3.75)	4.37
c) MAT Credit Entitlement		5.05	-
<b>VI. Profit/ (loss) for the period from continuing operations</b>		<b>36.10</b>	<b>(43.08)</b>
<b>II. Profit/ (loss) from discontinued operations</b>		-	-
Tax expense of discontinued operations		-	-
<b>III. Profit/ (loss) from discounting operations (after tax)</b>			
<b>IX. Profit/ (loss) for the period</b>		<b>36.10</b>	<b>(43.08)</b>
<b>X. Other comprehensive income</b>			
(A) i) Items that will not be reclassified to profit or loss			
ii) Income tax related to items that will not be reclassified to profit or loss			
(B) Items that will be reclassified to profit or loss			
i) Income tax related to items that will be reclassified to profit or loss			
ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss			
<b>XI. Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period (IX + X)</b>		<b>36.10</b>	<b>(43.08)</b>
<b>II. Earnings per equity share (for continuing operations)</b>			
a. Basic		0.50	(0.60)
b. Diluted		0.50	(0.60)

Summary of Significant Accounting Policies.

The accompanying notes are an integral part of the Financial Statements. As per our report of even date annexed

For PCN & Associates,  
Chartered Accountants,  
Firm Regn. No. 016016S

Sridhar Andhavarapu  
Partner  
Membership No: 213830  
UDIN: 24213830BKHNXG5081

For EPIC ENERGY LIMITED

Bharat Mehta  
Director  
DIN: 00271878

Brian Dsouza  
Director  
DIN: 02176486

Sanjay Gugale  
Director  
DIN: 03049713

Veena Morsawala  
Director  
DIN: 01310075

Sandipkumar Gupta  
Company Secretary

Date: 18th May, 2024  
Place: Hyderabad

Date: 18th May, 2024  
Place: Navi Mumbai





## Cash Flow Statement

(rupees in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	32.35	(47.45)
Adjustments for:		
Depreciation and Amortisation expense	17.47	19.63
Interest Income on Fixed Deposit	(0.02)	-
<b>Operating Profit before working capital changes</b>	<b>49.80</b>	<b>(27.82)</b>
Adjustments for:		
(Increase)/Decrease in Inventories	2.87	(0.72)
(Increase)/Decrease in Trade Receivables	(30.11)	20.62
(Increase)/Decrease in Other Current Assets and Loans and Advances	(83.26)	(46.11)
(Increase)/Decrease in Other financial assets	(1.61)	-
(Increase)/Decrease in Current financial assets	-	-
(Increase)/Decrease in Other non-current assets	76.52	40.75
Increase/(Decrease) in Trade Payables	1.04	1.95
Increase/(Decrease) in Current Liabilities	5.05	-
Increase/(Decrease) in Other Current Liabilities	(11.53)	13.45
<b>Operating Profit before working capital changes</b>	<b>8.77</b>	<b>2.12</b>
Income Tax Paid	-	-
<b>Net Cash from Operating Activities</b>	<b>8.77</b>	<b>2.12</b>
<b>Cash Flow from Investing Activities</b>		
<b>B.</b>		
(Additions)/Dilution of Fixed Assets	(1.08)	-
(Additions)/Dilution of Investments	(4.00)	-
Increase in Term Deposits	(2.50)	-
<b>Net Cash used in investing activities</b>	<b>(7.58)</b>	<b>-</b>
<b>Cash Flow from Financing Activities</b>		
<b>C.</b>		
Fresh Equity Capital Issued	-	-
Premium on Fresh Equity issued	-	-
Movement in Working Capital Borrowing	-	-
Long term borrowings	-	-
Repayment of long term borrowings	-	-
Interest and other Financial Charges	-	-
<b>Cash from Financing activities</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1.19</b>	<b>2.12</b>
Cash and Cash equivalents (Opening Balance)	2.88	0.76
Cash and Cash equivalents (Closing Balance)	4.07	2.88
<b>Components of Cash and Cash Equivalents</b>		
Cash and Cheques on hand	3.74	2.48
Bank Balances	0.33	0.40
<b>Cash and Cash Equivalents as above</b>	<b>4.07</b>	<b>2.88</b>



Summary of Significant Accounting Policies.  
The accompanying notes are an integral part of the Financial Statements.  
As per our report of even date annexed

For PCN & Associates,  
Chartered Accountants,  
Firm Regn. No. 016016S

For EPIC ENERGY LIMITED

Sridhar Andhavarapu  
Partner  
Membership No: 213830  
UDIN: 24213830BKHNXG5081

Bharat  
Mehta  
Director  
DIN:  
00271878

Brian  
Dsouza  
Director  
DIN:  
02176486

Sanjay  
Gugale  
Director  
DIN:  
03049713

Veena  
Morsawala  
Director  
DIN:  
01310075

Sandipkumar Gupta  
Company Secretary

Date: 18th May, 2024  
Place: Hyderabad

Date: 18th May, 2024  
Place: Navi Mumbai



## Statement of Changes in Equity

### A. Equity Share Capital

#### i. Current Reporting Period

(rupees in Lakhs)

Balance as at April 1, 2023	Restated balance as at April 1, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
721.15	721.15	-	721.15

#### ii. Previous reporting period

(rupees in Lakhs)

Balance as at April 1, 2022	Restated balance as at April 1, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
721.15	721.15	-	721.15

### B. Other Equity

#### i. Current Reporting Period

(rupees in Lakhs)

Particular	Reserve and Surplus			Total
	General Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at April 1, 2023	80.34	281.00	(444.47)	(83.13)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	36.10	36.10
Total Comprehensive Income for the period	80.34	281.00	(408.37)	(47.03)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>80.34</b>	<b>281.00</b>	<b>(408.37)</b>	<b>(47.03)</b>

#### ii. Previous Reporting Period

(rupees in Lakhs)

Particular	Reserve and Surplus			Total
	General Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at April 1, 2022	80.34	281.00	(401.39)	(40.05)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	(43.08)	(43.08)
Total Comprehensive Income for the period	80.34	281.00	(444.47)	(83.13)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>80.34</b>	<b>281.00</b>	<b>(444.47)</b>	<b>(83.13)</b>



# Notes to Financial Statements for the year ended March 31, 2024

## Note 1: Significant Accounting Policies

### 1. Corporate Information

The Company offers comprehensive Energy Management Solutions to its Customers. Power saving Solutions includes Power Saver, APFC Panels, Remote Energy Management Software and Automatic Light Controllers etc. Renewable Energy Solution includes Solar Products, UPS, Inverters, etc. The Financial Statements were approved and adopted by Board of Directors of the Company in their meeting held on 18th May 2024.

### 2. Significant Accounting Policies

#### 2.1. Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. The Board of Directors approved the Financial Statements for the year ended 31st March, 2024 and authorised for issue on 18th May, 2024

#### 2.2. Basis of Preparation and Presentation

The Financial Statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

These Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded to nearest Lakh, unless otherwise indicated.

#### 2.3. Critical accounting estimates and judgments

In the application of the Company's accounting policies, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgments are:

- Estimation of useful life of Property, Plant and Equipment
- Estimation of employee benefit obligations Estimates and judgments are continually evaluated.
- Estimations used for determination of tax expenses and tax balances (including Minimum Alternate Tax credit)



- Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

## 2.4. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their present working condition. When significant parts of property, plant and equipments are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Capital work-in-progress includes cost of property, plant and equipments under installation / development as at the balance sheet date. Property, plant and equipments are eliminated from financial statement, either on disposal or when retired from financial statement, either on disposal or retired from active use. Losses arising in the case of retirement of property, plant and equipments and gains or losses arising from disposal of property, plant and equipments are recognised in the statement of profit and loss in the year of occurrence. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate.

### Depreciation

Depreciation on fixed assets has been provided on the basis and manner provided in Schedule II to the Companies Act 2013. In respect of Energy Saving Equipments offered on BOOT basis, depreciation is written off over BOOT period. Property, plant and equipments which are added/disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

### Derecognition

An item of Property, Plant and Equipments is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

## 2.5. Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. An assessment is made at each reporting date whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.



## 2.6. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on moving weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

## 2.7. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to Statement of Profit and Loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

## 2.8. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements.

## 2.9. Contingent assets

Contingent assets are not recognised but disclosed in the Financial Statements when an inflow of economic benefits is probable.

## 2.10. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents includes balance with banks which are unrestricted for withdrawal and usage.

## 2.11. Revenue Recognition

Revenue is the gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an enterprise from the sale of goods, from the rendering of services, and from the use by others of enterprise resources yielding interest, royalties and dividends. Revenues from sale of goods.



### **i. Sale of Goods**

Revenue from the sale of goods in the course of ordinary activities is measured at the value of the consideration received or receivable, net of returns, trade discounts, rate differences and volume rebates. Revenue is recognized on the basis of audited report on energy saved on replaced Street lights, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over the goods and the amount of revenue can be measured reliably. The timing of transfer of control normally happens upon shipment. However, in case of consignment sales to agents revenues are recognized when the materials are sold to ultimate customers.

Further, revenues are recognized at gross value of consideration of goods & processing of goods excluding Goods and Service Tax (GST).

Revenue from sale of products is not recognized on the grounds of prudence, until realized in respect of delayed payments as recovery of amounts are not certain.

### **ii. Sale of Services**

Revenue from the service contract is recognized when the related services are performed and revenue from the services at the end of the reporting period is recognized based on stage of completion method. When there is uncertainty as to the ultimate collection of the revenue, recognition is postponed until such uncertainty is resolved. Revenues from service contracts are measured based on the services performed to date as a percentage of total services to be performed. In case where the services are performed by an indeterminate number of acts over a specified period of time, revenue is recognized on a straight line basis over the specified period. After the initial recognition, in respect of uncollectible amount, provisions are made in the period in which amount is identified as uncollectible.

### **iii. Interest and Dividend Income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## **2.12. Other Employee Benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as Short-term employee benefits. These benefits include salaries and wages, performance incentives and Compensated absences which are expected to occur in next twelve months.

## **2.13. Income Tax**

### **a) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



## b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.14. Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Standalone Financial Statements by the Board of Directors.

## 3. Other Significant Accounting Policies

### 3.1. Foreign currency

The functional currency of the Company is Indian Rupee (₹).

In the Financial Statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined. All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.





### 3.2. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 3.3. Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

### 3.4. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

### 3.5. Financial Asset

All financial assets are recognised initially at fair value, plus in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset is considered. However, trade receivables that do not contain a significant financing component are measured at transaction price.



#### a) **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### b) **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity Instruments through Other Comprehensive Income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

#### c) **Financial assets at fair value through profit or loss (FVTPL)**

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

#### d) **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

#### e) **Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal



to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### 3.6. Financial liabilities and equity instruments

#### a) Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### b) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### c) Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method or FVTPL. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss.

#### d) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### 3.7. Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



### **3.8. Cash Flow Statement**

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### **3.9. Operating Cycle**

Considering the nature of business activities, the operating cycle has been assumed to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 Presentation of Financial Statements and Schedule III to the Companies Act, 2013.

### **3.10. Maintenance of Books of Accounts under Section 128 of the Companies Act, 2013**

The Company has defined process to take daily back-up of books of account maintained electronically and complied with the provisions of The Companies (Accounts) Rules, 2014 (as amended). However, the Company as a policy, has maintained logs of the daily back-up of such books of account only for 90 days and hence audit trail in relation to daily back up taken was not available for full year.

### **3.11. Significant Events after the Reporting Period**

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.



## Notes to Financial Statements for the year ended March 31, 2024

**Note 2: The changes in the carrying value of property, plant and equipment are as follows**

(rupees in Lakhs)

Property, Plant and Equipment	Energy Saving Equipment	Computers	Furniture and Fixture	Office Equipment	Total
<b>Cost</b>					
As At March 31, 2022	2,202.80	6.48	31.79	12.11	2,253.18
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As At March 31, 2023	2,202.80	6.48	31.79	12.11	2,253.18
Additions	-	-	-	1.08	1.08
Disposals	-	-	-	-	-
As At March 31, 2024	2,202.80	6.48	31.79	13.19	2,254.26
<b>Depreciation</b>					
As At March 31, 2022	2,020.91	6.27	23.14	11.33	2,061.65
Additions	16.46	0.10	3.02	0.05	19.63
Disposals	-	-	-	-	-
As At March 31, 2023	2,037.37	6.37	26.16	11.38	2,081.28
Additions	16.46	0.08	0.83	0.10	17.47
Disposals	-	-	-	-	-
As At March 31, 2024	2,053.83	6.45	26.99	11.48	2,098.75
<b>Net Block</b>					
As At March 31, 2024	148.97	0.03	4.80	1.71	155.51
As At March 31, 2023	165.43	0.11	5.63	0.73	171.90

**Note 3: Investments**

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
<b>Non- Current Investments</b>		
Investment in Limited Liability Partnership (LLP)		
Swachchha Urja Nirman LLP	4.00	-
<b>Total non-current Investments</b>	<b>4.00</b>	<b>-</b>

**Note 4: Other Financial Assets**

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
<b>Non- Current</b>		
Security Deposits	8.00	6.39
<b>Total non-current other financial assets</b>	<b>8.00</b>	<b>6.39</b>



## Note 5: Deferred Tax Asset

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
Opening DTA	10.70	6.33
Credit to P & L	3.75	4.37
Closing DTA	14.45	10.70
<b>Total</b>	<b>14.45</b>	<b>10.70</b>

## Note 6: Other Non-Current Assets

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
<b>Non-Current</b>		
Advances other than capital advances		
(a) advances against supply of goods and services	333.07	412.53
(b) Accrued Interest on Deposits with Bank	0.02	-
(c) Misc Exps not W/off	-	2.13
(d) MAT Credit Entitlement	5.05	-
<b>Total</b>	<b>338.14</b>	<b>414.66</b>

## Note 7: Inventories

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
Finished Goods	20.21	23.13
Store & Spares	0.21	0.16
<b>Total</b>	<b>20.42</b>	<b>23.29</b>

## Note 8: Trade Receivables

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
Trade Receivables considered good - Unsecured	95.47	65.36
<b>Total</b>	<b>95.47</b>	<b>65.36</b>



Trade receivables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

As at 31st March, 2024

(rupees in Lakhs)

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
i. Undisputed Trade receivables considered good	50.84	5.42	-	3.75	35.46	95.47
ii. Undisputed Trade Receivables which have significant increase in credit risk						
iii. Undisputed Trade Receivables credit impaired						
iv. Disputed Trade Receivables considered good						
v. Disputed Trade Receivables which have significant increase in credit risk						
vi. Disputed Trade Receivables credit impaired						
<b>Total</b>	<b>50.84</b>	<b>5.42</b>	<b>-</b>	<b>3.75</b>	<b>35.46</b>	<b>95.47</b>

As at 31st March, 2023

(rupees in Lakhs)

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
i. Undisputed Trade receivables considered good	25.96	-	3.75	34.12	1.53	65.36
ii. Undisputed Trade Receivables which have significant increase in credit risk						
iii. Undisputed Trade Receivables credit impaired						
iv. Disputed Trade Receivables considered good						
v. Disputed Trade Receivables which have significant increase in credit risk						
vi. Disputed Trade Receivables credit impaired						
<b>Total</b>	<b>25.96</b>	<b>-</b>	<b>3.75</b>	<b>34.12</b>	<b>1.53</b>	<b>65.36</b>



## Note 9: Cash and Cash Equivalents

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
Balances with Banks (of the nature of cash and cash equivalents)	0.33	0.40
Cash on hand	3.74	2.48
<b>Total</b>	<b>4.07</b>	<b>2.88</b>

## Note 10: Other Bank Balances

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
Unpaid Dividend	6.64	6.64
Bank deposits with more than 12 months maturity	2.50	-
<b>Total</b>	<b>9.14</b>	<b>6.64</b>

## Note 11: Other Current assets

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
<b>Current Assets</b>		
a) Advance to suppliers	18.41	1.25
b) Tax deducted at source	7.17	4.14
c) Advance-Others	7.39	13.69
d) Unbilled Revenue	188.63	122.74
e) Prepaid Expenses	1.13	-
f) Project W-I-P	4.25	-
<b>Total</b>	<b>226.98</b>	<b>143.71</b>





## Note 12: Equity Share Capital

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
<b>Authorized</b>		
1,20,00,000 Equity Shares of Rs.10 each	1,200.00	1,200.00
<b>Issued, Subscribed and Paid-Up</b>		
72,11,500 Equity Shares of Rs.10 each	<b>721.15</b>	<b>721.15</b>

### Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ` 10/- per share. Each shareholder is eligible for one Vote per Share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

### Details of shareholding of promoters as at 31st March 2024 is as follows:

Promoter name	No. of shares	% of Total Shares	% Change during the year
Mrs Veena Nikhil Morsawala	8,40,100	11.65	-
Mr. Nikhil Champaklal Morsawala	8,37,965	11.62	-

### Details of shareholders holding more than 5% Equity Shares in the Company:

Promoter name	No. of shares	% of Total Shares	% Change during the year
Mrs Veena Nikhil Morsawala	8,40,100	11.65	-
Mr. Nikhil Champaklal Morsawala	8,37,965	11.62	-
Mr. Behram Mehta	10,00,000	13.87	-
Mr. Chandrashekhar Lad	6,92,288	9.60	-

### The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023 is set out below:

Promoter name	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the period	72,11,500	721.15	7211500	721.15
As at the end of the period	<b>72,11,500</b>	<b>721.15</b>	<b>7211500</b>	<b>721.15</b>



## Note 13: Other Equity

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
a) Securities Premium	281.00	281.00
b) General Reserve		
Opening balance	80.34	80.34
Add : Transfer during the year		
Closing Balance	80.34	80.34
c) Profit and Loss/ Retained Earnings		
Opening balance	(444.47)	(401.39)
Add : Transfer during the year	36.10	(43.08)
Closing Balance	(408.37)	(444.47)
<b>Total</b>	<b>(47.03)</b>	<b>(83.13)</b>

## Note 14: Trade Payables

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
Outstanding dues of creditors other than micro enterprises and small enterprises	14.85	13.81
<b>Total</b>	<b>14.85</b>	<b>13.81</b>

Trade receivables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

### As at 31st March, 2024

(rupees in Lakhs)

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	-	-	-
i. MSME	-	-	-	-	-
ii. Others	14.85	-	-	-	14.85
iii. Disputed dues-MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
v. (iii) Disputed dues-MSME	-	-	-	-	-
vi. (iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>14.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.85</b>



As at 31st March, 2023

(rupees in Lakhs)

Particular	Outstanding for following periods from due date of payment				
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed Trade receivables ò considered good	-	-	-	-	-
i. MSME	-	-	-	-	-
ii. Others	2.04	3.00	3.00	5.77	13.81
iii. Disputed dues-MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
v. (iii) Disputed dues-MSME	-	-	-	-	-
vi. (iv)Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2.04</b>	<b>3.00</b>	<b>3.00</b>	<b>5.77</b>	<b>13.81</b>

### Note 15: Other Current liabilities

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
<b>Current Liabilities</b>		
Statutory dues	3.70	00.37
Salary Payable	21.07	50.19
Unclaimed Dividend	6.64	6.64
Other payables	19.96	8.33
Advance from Customers	2.62	-
<b>Total</b>	<b>53.99</b>	<b>65.53</b>

### Note 16: Provisions

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
<b>Short term provisions</b>		
Tax payable	128.17	128.17
<b>Total non-current other financial assets</b>	<b>128.17</b>	<b>128.17</b>



## Notes to Financial Statements for the year ended March 31, 2024

### Note 17: Revenue from operations

Particular	(rupees in Lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
<b>Energy Solution Division</b>		
Income from Energy Saving	64.93	63.31
Income from Energy Maintenance	48.49	51.69
Income from Renewable Energy Solutions	194.43	-
<b>Total</b>	<b>307.85</b>	<b>115.00</b>

### Note 18: Other Income

Particular	(rupees in Lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Income not payable written back	0.66	-
Interest Income on Fixed Deposit	0.02	-
Excess Provision written Back	-	2.00
<b>Total</b>	<b>0.68</b>	<b>2.00</b>

### Note 19: Purchases of Stock-in-Trade

Particular	(rupees in Lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Material Purchased	143.79	18.86
Maintenance Cost	15.12	-
<b>Total</b>	<b>158.91</b>	<b>18.86</b>

### Note 20: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particular	(rupees in Lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Opening Stock	23.29	22.57
Less: Closing Stock	20.42	23.29
<b>Total</b>	<b>2.87</b>	<b>(0.72)</b>

\*Cost of Materials Consumed is arrived on derived consumption of Inventories



## Note 21: Employee benefits expense

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
<b>a) Salaries, wages and Bonus</b>		
Contribution to Provident Fund	0.11	-
Employee Overtime Exps	0.33	-
Salaries Expense including Outsourcing	43.62	48.51
<b>b) Staff Welfare Expenses</b>		
Staff Welfare	5.73	6.29
<b>Total</b>	<b>49.79</b>	<b>54.80</b>

## Note 22: Other Expenses

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
a) Communication Expenses	0.73	1.15
b) Sales Promotion Expenses	1.70	2.78
c) Repair & Maintenance	0.60	-
d) Rent, Rates & Taxes	5.31	3.00
e) Travelling Expenses	4.42	5.82
f) Electricity Charges	2.08	1.20
g) Auditor Fees	1.80	1.50
<b>h) Other Expenses</b>		
Legal & Professional Fees	10.39	2.46
Misc Exps	-	35.59
Printing & Stationery	0.40	-
Annual Custodian Fees	0.45	-
Annual Listing Fees	3.25	3.00
Cleaning Charges	0.67	-
Commission Charges	0.98	-
Courier Charges	0.03	-
Director Sitting Fees	0.30	-
Diwali Expenses	0.25	-
Hospital Expenses	0.73	-
Insurance Charges	0.10	-
Interest on GST/ TDS	0.12	-
Interest & Late Fees-Other	0.01	-
Late Fee-GST/TDS	0.26	-
License Fee-Software Renewal	0.07	-
Misc Exps Write Off	2.13	-



Bank Charges	0.23	0.04
Office Expenses	1.03	0.12
Postage & Stamp Duty	0.01	-
Repair & Maintenance	0.22	-
R.O.C Charges	0.17	-
Round Off	(0.02)	-
Registrar and Share Transfer Agents Charges	1.68	-
Project Exps	6.69	-
Technical Charges	0.35	-
Outsourcing Expenses	-	15.22
<b>Total</b>	<b>47.14</b>	<b>71.88</b>



## Notes to Financial Statements for the year ended March 31, 2024

### Note 23: Earnings per share (EPS)

Particular	***	(rupees in Lakhs)	
		As at 31 March, 2024	As at 31 March, 2023
Net Profit as per Statement of Profit and Loss	₹ in lakh	36.10	(43.08)
Weighted average number of equity shares in calculating basic EPS	Nos.	72,11,500	72,11,500
Nominal value of each share	₹	10	10
Basic and Diluted Earnings per Share	₹	0.50	(0.60)

### Note 24: Dividend

Board of directors has not recommended any dividend for the financial year ended 31st March, 2024.

### Note 25: Gratuity Plan

The Company does not have a defined benefit gratuity plan for its employees.

### Note 26:

As per information and records available with the Company, there are no reportable amounts of dues on account of principal and interest or any such payments during the year as required by Micro, Small and Medium Enterprises Development Act, 2006, in respect of Micro Enterprises and small Enterprises as defined in the Act. As a result, no disclosure in this respect is made in the Financial Statements.

### Note 27: Segment Information

The Company's business activity falls within two reportable segments VIZ. Power conditioners & savers and Renewable Energy and energy saving appliances. Hence, additional disclosures other than those already made in the Financial Statements are required under IND AS 108 Operating Segments. Segments have been identified and reported taking into account the nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as Unallocable 0

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as Unallocable 0



(Rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
<b>Segment Revenue</b>		
<b>Gross Income from Operations</b>		
1. Power Saving Solutions	119.66	115.00
2. Renewable Energy Solutions	188.19	-
3. Unallocated	0.68	2.00
<b>Total</b>	<b>308.53</b>	<b>117.00</b>
<b>Segment Result before Tax and Interest</b>		
1. Power Saving Solutions	1.64	(49.45)
2. Renewable Energy Solutions	30.03	-
3. Unallocated	0.68	2.00
<b>Total</b>	<b>32.35</b>	<b>(47.45)</b>
<b>Segment Capital Employed</b>		
1. Power Saving Solutions	448.30	445.98
2. Renewable Energy Solutions	170.86	137.76
3. Unallocated	54.96	54.28
<b>Total</b>	<b>674.12</b>	<b>638.02</b>

## Note 28: Capital Commitment and Contingent Liabilities

(rupees in Lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
Estimated amount of contracts remaining to be executed on capital contract and not provided for (Net of Advances)	-	-
Contingent Liabilities	-	-





## Note 29: Related Party Disclosures

### 1) Names of related parties

Particular	As at 31 March, 2024
Key Management Personnel	Mr. Bharat Mehta – Director
	Mr. Brian Dsouza – Director
	Mr. Sanjay Gugale- Director – Director
	Mrs Veena Morsawala – Director
	Mr. Nikhil Morsawala – CFO
	Mr. Sandipkumar Gupta – Company Secretary & Compliance Officer
	Mr. Atul Mishra – Manager
Relatives of Key Management Personnel	-
Enterprise owned or significantly influenced by key Management Personnel or their relatives	-

### 2) Particulars of Transactions during the year ended 31st March, 2024

Particular	Key Management Personnel (INR in lakhs)	Associate / Enterprise where Control exists (INR in lakhs)
Remuneration	10.86	-
Balance outstanding at the year end óReceivable	-	-
Balance outstanding at the year end óPayable	85.59 (As on 31/03/2024) 13.30 (As on 31/03/2023)	-



## Note 30: Fair Value

The carrying value and fair value of financial instrument by categories as at 31st March, 2023, is as follows:

### a. Fair Value of financial assets and financial liabilities

The carrying value and fair value of financial instrument by categories as at 31st March, 2023, is as follows:

(rupees in Lakhs)

Particular	Fair Value Hierarchy Level	Fair value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Asset</b>					
Cash and Cash Equivalents	Level 3	-	4.07	4.07	4.07
Other Bank Balances	Level 3		9.14	9.14	9.14
Trade Receivables	Level 3		95.47	95.47	95.47
Investment in Limited Liability Partnership (LLP)	Level 3		4.00	4.00	4.00
Other Financial Assets	Level 3		8.00	8.00	8.00
<b>Total</b>			<b>120.68</b>	<b>120.68</b>	<b>120.68</b>
<b>Liabilities</b>					
Trade Payables	Level 3		14.85	14.85	14.85
Other Financial Liabilities	Level 3		-	-	-
<b>Total</b>			<b>14.85</b>	<b>14.85</b>	<b>14.85</b>

The carrying value and fair value of financial instrument by categories as at 31st March, 2023, is as follows:

(rupees in Lakhs)

Particular	Fair Value Hierarchy Level	Fair value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Asset</b>					
Cash and Cash Equivalents	Level 3	-	2.88	2.88	2.88
Other Bank Balances	Level 3		6.64	6.64	6.64
Trade Receivables	Level 3		65.36	65.36	65.36
Investment - Share Application Money Pending Allotment	Level 3		-	-	-
Other Financial Assets	Level 3		6.39	6.39	6.39
<b>Total</b>			<b>81.27</b>	<b>81.27</b>	<b>81.27</b>
<b>Liabilities</b>					
Trade Payables	Level 3		13.81	13.81	13.81
Other Financial Liabilities	Level 3		-	-	-
<b>Total</b>			<b>13.81</b>	<b>13.81</b>	<b>13.81</b>



## b. Fair Value of financial assets and financial liabilities

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

**Level-1** Inputs are prices (unadjusted) in active markets for identical assets or liabilities.

**Level-2** Inputs are other than prices (unadjusted) in active markets for identical assets or liabilities (i.e. as prices) or indirectly (derived from prices)

**Level-3** Inputs are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

## c. Valuation techniques and key inputs

**Level-1** At present the company has no such financial assets or financial liabilities which are required to measure by this level of hierarchy.

**Level-2** At present the company has no such financial assets or financial liabilities which are required to measure by this level of hierarchy.

**Level-3** Investment in share application money, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

## Note 31: Financial Risk Management Objective and Policies

The Company's principal financial liabilities comprise trade and other payables only. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include investments at fair value, trade and other receivables and cash and cash equivalents.

The Company is exposed to market risk and credit risk. The Company's senior management monitors these risks and is supported by professional managers who advise on financial risks and assist in preparing the appropriate financial risk governance framework. It provides assurance to the senior management that the financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risks which are summarized below:

### a) Market risk

Market risks are the risk when the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices.

### b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or Customer Contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The Company only deals with parties which has sound worthiness based on the internal assessment.



## Note 32: Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

## Note 33:

Revenue from Operations includes Unbilled Revenue from April 2023 to March 2024 amounting to Rs. 74.90 lakhs.

## Note 34:

Total other current assets of Rs. 226.97 Lakhs Includes Unbilled revenue of Rs.188.63 Lakhs.

## Note 35:

The company is yet to transfer unpaid dividend of an amount aggregating to Rs. 6.64 Lakhs relating to Financial Years 2010-11 and 2011-12 from unpaid dividend account to Investor Education and Protection Fund (IEPF)

## Note 36: Additional Regulatory Information

- i. The Company does not have any immovable properties.
- ii. The company does not have any intangible assets under development.
- iii. No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iv. The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- v. The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- vi. There were no charges or satisfaction which were yet to be registered with Roc beyond the statutory period.



## vii. Ratio Analysis

(rupees in Lakhs)

Particular	Numerator	Denominator	2023-24	2022-23	Variance	Reason of Variance (If more than 25%)
<b>Current ratio</b> (in times)	<i>Current Assets</i>	<i>Current Liabilities</i>	1.76	1.17	51.18	Primarily due to increase of working capital
<b>Return on Equity</b> (in %)	<i>Net Profit after Taxes</i>	<i>Average Shareholder's Equity</i>	5.50%	(6.53%)	(184.24)	Due to increase in profit
<b>Trade Receivables Turnover Ratio</b> (in times)	<i>Net Credit Sales</i>	<i>Average Trade Receivables</i>	3.84	1.13	238.21	Due to increase in revenue
<b>Trade Payables Turnover ratio</b> (in times)	<i>Net Credit Purchases</i>	<i>Average Trade Payables</i>	11.09	1.47	654.67	Due to increase in purchase
<b>Net Capital Turnover ratio</b> (in times)	<i>Net Sales</i>	<i>Working Capital</i>	2.00	3.40	(41.15)	Primarily due to low working capital
<b>Net Profit Ratio</b> (in %)	<i>Net Profit after Taxes</i>	<i>Net Sales</i>	11.70%	(36.82%)	(131.78)	Primarily due to increase in Revenue
<b>Return on capital employed</b> (in %)	<i>Earnings Before Interest and taxes</i>	<i>Capital Employed</i>	4.80	(7.44)	(164.53)	Due to increase in revenue from operations

**Note: Debt-Equity, Debt Service Coverage and Return on Investment (ROI) are not applicable to the company.**

viii. **(A)** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**(B)** The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



ix. Undisclosed income:

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

x. The Company does not come under the requirements of section 135 of the Act.

## Note 37: PREVIOUS YEAR FIGURES

Previous year figures have been regrouped / reclassified, where necessary to confirm to the year classification

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As per our report of annexed

For **PCN & Associates**  
Chartered Accountants,  
Firm Regn. No. 016016S

**Sridhar Andhavarapu**  
Partner  
Membership No: 213830  
UDIN: 24213830BKHNXG5081

Date: 18th May, 2024  
Place: Hyderabad

For **EPIC ENERGY LIMITED**

**Bharat Mehta**  
Director  
DIN: 00271878

**Sanjay Gugale**  
Director  
DIN: 03049713

**Brian Dsouza**  
Director  
DIN: 02176486

**Veena Morsawala**  
Director  
DIN: 01310075

Date: 18th May, 2024  
Place: Navi Mumbai

# Thank You



## EPIC ENERGY LIMITED

Sai Pooja Apartment, Office No.02, Plot No. 374,  
Sector 19c, Kopar Khairane, Navi Mumbai - 400709



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



33<sup>rd</sup> ANNUAL GENERAL MEETING  
EPIC ENERGY LIMITED

EPIC ENERGY LIMITED

An: ISO 9001:2015 Company

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

**Registered Office:** Sai Pooja Apartment, Office N0.02, Plot No. 374, Sector 19c, Kopar Khairane, Navi Mumbai-400709, Maharashtra

**CIN:** L67120MH1991PLC063103; **Website:** [www.epicenergy.in](http://www.epicenergy.in)

**Email:** [info@epicenergy.in](mailto:info@epicenergy.in);

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NOTICE is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Members of Epic Energy Limited will be held on Monday, 26<sup>th</sup> August 2024 at 11:00 a.m. Through Video Conferencing via CDSL VC/VOAM facility, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024 comprising of the Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with Report of Directors' and Auditors' thereon.
2. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with rules thereunder, Mrs. Veena Morsawala (DIN: 01310075), who retires by rotation and being eligible, offers herself for appointment, be and is hereby re-appointed as Non-Executive Director of the Company.

**SPECIAL BUSINESS:**

3. Appointment of Statutory Auditor to fill the casual vacancy:

To Consider and to pass the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any Statutory modification(s), clarifications, exemptions or reenactments thereof for the time being in force) M/s. NGST & Associates (FRN:135159W), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s P C N & Associates., (FRN:016016S).”

**“RESOLVED THAT** M/s. NGST & Associates (FRN:135159W), be and are hereby appointed as Statutory Auditors of the Company to hold the office from 17<sup>th</sup> June 2024, until the conclusion of this Annual General Meeting (Thirty Third) of the Company, at such remuneration plus applicable taxes reimbursement of out of pocket expenses as may be mutually agreed between the Auditors and the Board.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”



4. Appointment of Statutory Auditor:

To Consider and to pass the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 , as recommended by the Audit Committee and Board of Directors of the Company, M/s. NGST & Associates (FRN:135159W), Mumbai be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years, from the conclusion of the 33<sup>rd</sup> Annual General Meeting till the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company on such remuneration and reimbursement of out of pocket expenses as may be mutually agreed between the Auditors and the Board.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Increase and Alteration of Authorized Share Capital and Consequent Alteration in The Capital Clause of Memorandum of Association of the Company:

To Consider and to pass the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** in accordance with the provisions of Sections 13, 61, 64 and all other applicable provisions of the Companies Act, 2013 (the “Act”), if any, read with the Companies (Incorporation) Rules, 2014 and other applicable Rules made thereunder (including any statutory amendments thereto or re-enactment thereof for the time being in force, to the extent notified and in effect), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded for the increase and alteration of the existing Authorized Share Capital of the Company from Rs. 12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each to Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each.”

**“RESOLVED FURTHER THAT** pursuant to provisions of Sections 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 (the “Act”), read with the Companies (Incorporation) Rules, 2014 and other applicable Rules made thereunder (including any statutory amendments thereto or re-enactment thereof for the time being in force, to the extent notified and in effect), the existing Clause V of the Memorandum of Association of the Company be and is hereby repealed and replaced with the following Clause V:

"V. The Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each with powers to increase or reduce the capital of the company as provided in the Memorandum and Articles of Association of the Company."

6. Appointment of Ms. Priya Joshi (DIN: 10590560) as an Independent Director of the Company to consider and, if thought fit to pass

To Consider and to pass the following resolution as a Special Resolution.

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Regulation 17 and 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Ms. Priya Joshi (DIN: 10590560) who was appointed as an Additional Director in the capacity of an Independent Director with effect from 22 July, 2024, and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five years from July 22,2024 till July 21,2029."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may be required, to give effect to the above resolution and to do all things incidental and ancillary thereto including but not limited to the power to alter or amend or revise or vary the terms of remuneration from time to time and to do all things incidental and ancillary thereto."

7. Appointment of Mr. Harshal Gunde as an Independent Director of the Company to consider and, if thought fit to pass

To consider and to pass the following resolution as a Special Resolution.

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Regulation 17 and 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the board recommends to appoint Mr. Harshal Gunde as Non-Executive and Independent Director with effect from 26 August, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five years from August 26,2024 till August 25,2029 Subject to the approval of the shareholders in the 33<sup>rd</sup> Annual General Meeting."

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may be required, to give effect to the above resolution and to do all things incidental and ancillary thereto including but not limited to the power to alter or amend or revise or vary the terms of remuneration from time to time and to do all things incidental and ancillary thereto.”

8. Shifting of Registered Office of the Company:

To Consider and to pass the following resolution as a Special Resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013, and subject to the confirmation of the Regional Director or any other authority as may be prescribed by the Central Government, the consent of the member be and is hereby accorded to shift the registered office of the Company from Sai Pooja Apartment, Office N0.02, Plot No. 374, Sector 19c, Kopar Khairane, Navi Mumbai-400709 to Office No.206, A Wing, 2<sup>nd</sup> Floor, Gokul Arcade Swami Nityanad Road, Vile Parle-East, Mumbai-400057 within the State of Maharashtra.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

9. To Increase The Borrowing Limit of The Company:

To consider and to pass the following resolution as a Special Resolution.

**“RESOLVED THAT** in pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the members be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money up to INR 250,00,00,000/- (Indian Rupees Two Hundred and Fifty Crores Only) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, or in any other respect, or against any of the Company’s assets and/or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the company and its free reserve.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby jointly or severally authorized to do all such acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

By Order of the Board of Directors.

**Epic Energy Limited**

Sd/-  
**Sandipkumar Gupta**  
**Company Secretary**

**Place: Navi Mumbai**  
**Date: 22<sup>nd</sup> July, 2024**

## NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular No. 20/2020 dated May 05, 2020 read with circulars No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 3/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 02/2021 dated January 13, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India vide their circulars SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as “SEBI Circulars”) permitted the conduct of the Annual General Meeting (“AGM”) through Video Conferencing.

(“VC”)/Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. Members desirous of participating in the meeting through VC/OAVM, may refer to the procedures mentioned below in this AGM notice.

2. As per the provisions of clause 3.A. II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 3 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. Since the ensuing AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Since the AGM will be held through VC/OAVM, the Route Map is also not annexed in this Notice
4. In terms of the provisions of Section 152 of the Act, Mrs. Veena Morsawala, Director of the Company, retire by rotation at the Meeting and being eligible offers herself for re-appointment.
5. The relevant details, pursuant to Regulation 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizers by email through its registered email address with a copy marked to the Company.

7. SEBI vide its notification dated January 25, 2022 has amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above and to eliminate the risks associated with physical shares, Members are advised to maintain their shares in demat mode.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Members are advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

Further, SEBI vide its circular dated November 03, 2021 has also mandated that the shareholders holding shares in physical form are required to update their PAN, KYC details, bank details and nomination details with the RTA on or before October 01, 2023, failing which the securities held by such shareholder will be frozen by the RTA. The securities once frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialization of the said securities. Shareholders holding shares in physical receipt of requisite KYC details to the bank account of the shareholder electronically. Further, SEBI vide its circular dated November 03, 2021 has also mandated that the shareholders holding shares in physical form are required to compulsorily link their PAN and Aadhaar. Accordingly, the physical folios in which PAN and Aadhaar are not linked will be frozen by the RTA. The securities which will be frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialization of the said securities.

8. The Register of Members and Share Transfer Register of the Company will remain closed from Tuesday 20<sup>th</sup> August, 2024 to Monday 26<sup>th</sup> August, 2024 (both days inclusive) as per Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013.
9. The Members are requested to:
  - i) Intimate immediately any change in their address to Company's Registrar and Share Transfer Agents M/s. Adroit Corporate Services Pvt.Ltd., 17-21, Jafferbhoy Ind. Estate, 1st Floor, Makhwana Road, Marol Naka, Andheri (E), Mumbai 400059. Members holding shares in the electronic form are advised to inform change in address directly to their respective depository participants.
10. To support the "Green Initiative for Paperless Communications" Members who have not yet registered their email ids are requested to register the same with their DPs in case the shares are held in electronic form and with Company's RTA in case the shares are held in physical form.

11. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM inter-alia, indicating the process and manner of electronic voting (“e-voting”) along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories unless any member has requested for a hard copy of the same. Members may note that the Notice and Annual Report 2023- 24 will also be available on the Company’s website <http://www.epicenergy.in>, websites of the Stock Exchange i.e. BSE Limited of India Limited at [www.bseindia.com](http://www.bseindia.com). Members can attend and participate in the Annual General Meeting through VC/ OAVM facility only. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2023-24 and Notice of the 33rd AGM of the Company, may send request to the Company’s email address at [info@epicenergy.in](mailto:info@epicenergy.in) mentioning DP ID and Client ID.
13. Annual financial statements and related details are posted on the Company’s website and also kept for inspection at the Registered Office of the Company. A copy of the same will be provided to the members on request.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. Non-Resident Indian (“NRI”) Members are requested to inform the Company or its RTA or to the concerned Depository Participants, as the case may be, immediately:
  - a. the change in the residential status on return to India for permanent settlement, or
  - b. the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.
16. The Company has engaged the services of the Central Depository Services (India) Limited (“CDSL”) for facilitating remote e-voting for the said AGM meeting to be held on Friday, 26th August, 2024. The Shareholders are requested to follow the instructions mentioned in Note below.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat account(s).
18. The voting by Shareholders through the remote e-voting shall commence at 9.00 a.m. on Thursday, 22<sup>nd</sup> August, 2024 and shall close at 5.00 p.m. on Sunday 25<sup>th</sup> August, 2024. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 16<sup>th</sup> August, 2024 i.e. cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the Meeting through VC / OAVM facility and have not cast their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting.

19. The Shareholders of the Company can opt only one mode for voting i.e. remote e-voting or e-voting during the meeting. Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.
20. The Shareholders of the Company attending the Meeting, who have not cast their vote through remote e-voting shall be entitled to exercise their vote during the Meeting by VC/OAVM. Equity shareholders who have cast their votes through remote e-voting may attend the Meeting but shall not be entitled to cast their vote during the Meeting.
21. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the cut-off date i.e. Friday, 16<sup>th</sup> August, 2024.
22. Any person, who acquires shares of the Company and become member of the Company after emailing of the notice and holding shares as of the cut-off date i.e Friday, 16<sup>th</sup> August, 2024 may obtain the login ID and password by sending a request at email ID helpdesk.evoting@cdslindia.com or RTA email ID e-Voting info@adroitcorporate.com
23. Any queries/ grievances in relation to the voting by e-voting may be addressed to the Company Secretary of the Company through email at info@epicenergy.in, or may be addressed to CDSL at evotingindia.com
24. Mr. Vijaykumar Tiwari (Membership No. 33084, C.P. NO. 12220), has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner. The Scrutinizer shall after the conclusion of e-Voting at the 33rd AGM, first download the votes cast at the 33rd AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.
25. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at [www.epicenergy.in](http://www.epicenergy.in) immediately after the declaration of Results by the Chairman or a person authorized by him within two (2) working days from the conclusion of the meeting. The Results shall also be immediately forwarded to the BSE Limited.



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 33<sup>rd</sup> AGM and facility for those members participating in the 33<sup>rd</sup> AGM to cast vote through e-Voting system during the 33<sup>rd</sup> AGM. For this purpose, Adroit Corporate Services Pvt Ltd will be providing facility for voting through remote e-Voting, for participation in the 33<sup>rd</sup> AGM through VC/ OAVM facility, and e-Voting during the 33<sup>rd</sup> AGM.
2. The Members may join the 33<sup>rd</sup> AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 33<sup>rd</sup> AGM in the VC/OAVM will be made available to at least 1000 members on a 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 EGM/AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast votes for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://epicenergy.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (the agency for providing the Remote e-voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, and MCA Circular No. 20/2020 dated May 05, 2020.

## **THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on at 9.00 a.m. on Thursday, 22<sup>nd</sup> August, 2024 and shall close at 5.00 p.m. on Sunday 25<sup>th</sup> August, 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 16<sup>th</sup> August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach the e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on the Login icon and select New System Myeasi Tab.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote</li> </ol>

	<p>during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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’ 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter the Folio Number registered with the Company.
- 4) Next, enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>

Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@epicenergy.in](mailto:info@epicenergy.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting i.e. by 19<sup>th</sup> August 2024** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **info@epicenergy.in** these queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES:**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.

2. For Demat shareholders -, please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no 1800 22 55 33.

- (xvii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800 22 55 33.



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

### **Item No.03 and 04**

M/s P C N & Associates., (FRN:016016S), Chartered Accountant were appointed as Statutory Auditors of the Company for five consecutive years at the Annual General Meeting held on 28th September 2019 and the term endures up to the completion of the Audit of the Financial Year 2024-25. However, due to Pursuant to the Order Issued by NFRA Dated 26.04.2024, Order No. 014/2024. In the matter of M/s P C N & Associates, and CA Gopala Krishna Kandula under Section 132(4) of the Companies Act, 2013 have tendered their resignation from the position of the Statutory Auditors of the Company also they have conveyed their No-Objection to the Company appointing another Statutory Auditor vide their letter dated 21<sup>st</sup> May 2024.

As per the provisions of Section 139(8) of the Companies Act, 2013, casual vacancy caused by the resignation of auditors can be filled by the Board within 30 days of vacancy and is required to be approved by the Company in general meeting within three months thereof. Hence, the Board of Directors at their meeting held on 17th June 2024 appointed M/s. NGST & Associates (FRN:135159W)., Mumbai to fill the casual vacancy and that they will hold office until this Annual General Meeting. The Board proposes that M/s. NGST & Associates (FRN:135159W) Chartered Accountants, may be appointed as the Statutory Auditors of the Company for a period of 5 years in terms of Section 139(1) of the Companies Act, 2013.

M/s. NGST & Associates (FRN:135159W) Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, an Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons, or their relatives, in any way, concerned or interested in the said resolution.

### **Item No.05**

Presently, the Authorized Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each.

In order to create sufficient headroom for the issuance of equity shares as proposed in Item No. 5 of this Notice, the authorized share capital of the Company needs to be increased and consequently altered to the extent mentioned in Item No. 5 of the Notice and consequent changes are required to be made in the Capital Clause of the Memorandum of Association of the Company.

The provisions of the Companies Act require the Company to seek approval of the members for increase and alteration in authorized share capital and for consequent alteration of the Capital Clause of the Memorandum of Association; accordingly, the Board recommends the

resolution set forth in Item No. 5 for the approval of the members of the Company by way of a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested (financial or otherwise) in the resolution except to the extent of their shareholding in the Company, if any.

#### **Item No.06**

Pursuant to the recommendation of Nomination and Remuneration Committee the members of Board of the Company had, vide their resolution passed at the Board Meeting of the company held on 22<sup>nd</sup> July, 2024 appointed Ms. Priya Joshi as an independent Director of the Company for the term of five consecutive years with effect from 22<sup>nd</sup> July, 2024, is now being placed before the Members for their approval.

The brief profile, and nature of expertise of the Director had been informed as per the Regulation 36[3] of SEBI listing obligation and Disclosure Requirement) Regulation, 2015. The chairman further informed that she has submitted declaration under section 149[7] of the companies Act 2013 to the effect that he fulfilled the conditions mentioned in Section 149(6) of the Companies Act,2013 and is not disqualified to become Director of the Company under Section 164 of the Companies Act, 2013.

The Board recommends enabling Special resolution for shareholders, approval.

None of the Directors or Key Managerial personnel (KMP) of the Company or their relatives except Ms. Priya Joshi concerned or interested financial or otherwise, in the resolution set out in Item No.06.

#### **Item No.07**

The board recommends appointing Mr. Harshal Gunde as Non-Executive and Independent Director with effect from 26 August 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1) (b) of the Listing Regulations, who is not liable to retire by rotation and to hold office for a term of five years from August 26, 2024, till August 25, 2029 Subject to the approval of the shareholders in the 33rd Annual General Meeting.”

The brief profile and nature of expertise of the Director have been mentioned in the table of Information under Regulation 36[3] of SEBI listing obligation and Disclosure Requirement) Regulation, 2015. Section 149[7] of the Companies Act 2013 to the effect that he fulfilled the conditions mentioned in Section 149(6) of the Companies Act,2013 and is not disqualified to become Director of the Company under Section 164 of the Companies Act, 2013.

**Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr.No	Requirement	Disclosure for Mr. Harshal Gunde
1	Reasons for <del>change viz.,</del> appointment, <del>resignation, removal,</del> <del>death or otherwise</del>	Appointment of Mr. Harshal Gunde (DIN: ) as non-executive director in the capacity of an Independent Director of the Company.
2	Date of Appointment	26 <sup>th</sup> August, 2024. Terms of Appointment – shall hold office till 25 <sup>th</sup> August, 2029.
3	Brief Profile	Mr. Harshal Gunde is an alumni of IIT, Powai, Mumbai. He has 25 years of expertise and international experience in the Renewable Energy Space. His knowledge of the innovations that are taking place in our Industry.
4	Disclosure of relationships between directors	Mr. Harshal Gunde is not related to any of the Directors on the Board

The Board recommends enabling Special resolution for shareholders, approval.

None of the Directors or Key Managerial personnel (KMP) of the Company or their relatives in the resolution set out in Item No.07.

**Item No.08**

Presently, the Company's Registered Office is located at Sai Pooja Apartment, Office N0.02, Plot No. 374, Sector 19c, Kopar Khairane, Navi Mumbai-400709. The Board of Directors of your Company has decided to shift the Registered Office of the Company from the 'Sai Pooja Apartment, Office N0.02, Plot No. 374, Sector 19c, Kopar Khairane, Navi Mumbai-400709, Maharashtra' to 'Office No.206, A Wing, 2<sup>nd</sup> Floor, Gokul Arcade, Swami Nityanad Road, Vile Parle-East, Mumbai-400057, Maharashtra' to carry on the business of the Company more economically and efficiently and with better operational convenience. The majority of public shareholders of the Company are based in Mumbai and therefore shifting of Registered Office to Mumbai shall facilitate better coordination and interaction with shareholders, leading to improved investors' relationship.

As per provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office of the Company outside the local limits but within the same State requires approval of the Members by way of Special Resolution. Therefore, the Board recommends the Resolution as set out in Item No. 8 for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel, or their respective relatives is in any way concerned or interested in the resolution mentioned as Item No. 8 of the Notice.

## **Item No.09**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or such other persons/ individuals as may be considered fit, which, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of money so borrowed up to INR 250,00,00,000/- (Indian Rupees Two Hundred and Fifty Crores Only). Under the provisions of section 180(1)(c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution. As such it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow money, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid-up capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit of the Board provided the total amount so borrowed by the Board shall not, at any time exceed the limit of INR 250,00,00,000/- (Rupees Two Hundred and Fifty Crores Only). The Company might be required to create charge/ mortgage/ pledge/ hypothecation/ lien in favour of its lenders for the purpose of securing the loan of credit facility raise by the Company up to the limits as may be approved under section 180(1)(c) of the act, and in order to authorize the Board to create charge or mortgage the property of the Company, the Company needs to take approval of the members by Special Resolution in accordance with provisions of Section 180(1)(c) of the Act. The Board, therefore, submits item No. 9 for your consideration and recommends it to be passed as a special Resolution. None of the Directors or the Key Managerial Personnel of the Company, including their relatives are in any way concerned or interested in the Resolution.

By Order of the Board of Directors.

**Epic Energy Limited**

Sd/-  
**Sandipkumar Gupta**  
**Company Secretary**

**Place: Navi Mumbai**  
**Date: 22<sup>nd</sup> July, 2024**