EPIC ENERGY LIMITED
An: ISO 9001:2015 Company
www.epicenergy.biz

To,
The Corporate Service Dept.
BSE LIMITED,
P.J.Tower, Dalal Street,
Fort,
Mumbai 400 001

04th September, 2020

Dear Sir/Madam,

Sub: - Submission of Notice Calling 29Th Annual General Meeting (AGM) and Annual Report for 2019-20

Company Name : **EPIC ENERGY LTD**
Scrip Code : **530407**

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the electronic copy of the Notice of the 29th AGM and the Annual Report of the Company for the financial year ended 31st March, 2020. The 29th Annual General Meeting of the Company will be held on Monday, 28th September, 2020 through Video Conferencing or Other Audio Visual Modes.

This is being given to you in terms of the Listing Regulations.

Thanking You,

Yours faithfully,
For **EPIC ENERGY LTD**

EPIC ENERGY LIMITED NAVI MUMBAI

Sandipkumar Gupta
Company Secretary & Compliance Officer

E P I C E N E R G Y L I M I T E D

EPIC ENERGY LIMITED

An ISO 9001: 2015 Company

A BEE Recognized ESCO Company

www.epicenergy.biz

'The practice of

Conservation must spring from

a conviction of what is ethically and
aesthetically right, as well as what is

economically expedient.

A thing is right only when it tends to

preserve the integrity, stability
and beauty of the community,
and the community includes
the soil, water, fauna and flora,
as well as people'

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Corporate Information

BOARD OF DIRECTORS

Mr. Sanjay Gugale
Independent Non-Executive Director

Mr. Brian Dsouza
Independent Non-Executive Director

Mrs. Veena Morsawala
Non-Executive Director

Mr. Bharat Mehta
Independent Non-Executive Director

KEY MANAGEMENT PERSONNEL

Chief Financial Officer
Mr. Nikhil Morsawala

Manager
Mr. Atul Mishra

Head- Projects
Mr. Jigar Bhatt

ENVIRONMENT MANAGER

Mrs. Aruna Joshi

ENGINEERING TEAM LEADERS

Mr. Satish Mahajan
Mr. Satish Gohil

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sandipkumar Gupta

AUDITORS

P. Murali& Co.
Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENT

Adroit Capital Services Private Ltd.

17-20, Jafferbhoy Industrial
Estate, Makhwana Rd, 400059,
Marol, Andheri East, Mumbai,
Maharashtra 400059.
Phone: 022 4227 0400

BANKERS

Axis Bank
Bank of India

REGISTERED OFFICE

Office No. 1, Ground Floor, "SUNSHINE WILLOWS", Plot No. 18, Sector-8, Ghansoli, Navi Mumbai-400701 Phone: 022 - 8419988262

CIN: L67120MH1991PLC063103
E-mail: **info@epicenergy.biz**
Website: www.**epicenergy.biz**

BRANCH OFFICE

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

GODHRA

133, Shreemali Wadi, Prabhakunj Society,
Godhra
Gujarat - 389001.

Hyderabad

4-200,1st Floor,Geetanagar,
Ferozguda,
Hyderabad,
Telangana – 500042.

DIRECTORS' REPORT

To,

The Members of

EPIC ENERGY LIMITED

Your Directors are pleased to present the 29th Annual Report and the Company's Audited Financial Statements for the Year ended on March 31, 2020.

FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2020, is summarised below:

Particulars	**2019-20**	2018-19
	(INR in lakh except EPS)	(INR in lakh except EPS)
Total Revenue	**173.66**	679.55
Operating Profit before Depreciation & Tax	**3.31**	44.82
Less: Depreciation	**37.62**	37.88
Profit before exceptional and extraordinary items and Tax	**(34.31)**	6.94
Exceptional Items	**-**	-
Profit before tax	**(34.31)**	6.94
Less: Tax expense for earlier Years (Tax disposed off)	**1.38**	56.16
Net Profit after tax	**(32.93)**	63.10
Other Comprehensive Income / Loss for the year (net of tax)	**-**	-
Total Comprehensive Income	**(32.93)**	63.10
Balance of profit and loss account brought Forward	**(260.14)**	(323.24)
Less:-Transfer to General Reserve	**-**	-
Balance carried to Balance sheet	**(293.07)**	(260.14)
Earnings per share (basic/diluted)	**(0.46)**	0.87

Financial highlights

Sales
Your Company posted a turnover of Rs. 173.66 lakh in the financial year ended on 31st March, 2020, as compared to Rs. 679.55 lakh in the previous year.

Profitability
Your Company's loss before exceptional and extraordinary items and tax for the year ended 31st March, 2020, was recorded at Rs. (34.31) lakh, as compared to a Profit of Rs. 6.94 lakh in the previous year.

Earnings per share
EPS was at Rs. (0.46) as on 31 March, 2020, as against Rs. 0.87 as on 31 March, 2019.

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

Net Worth
The Company's net worth as on 31st March, 2020, was at Rs. 789.42 lakh as compared to Rs. 822.35 lakh as on 31st March 2019.

DIVIDEND:

The Directors do not recommend any dividend for the Financial Year ended on 31st March, 2020.

REVIEW OF OPERATIONS AND IMPACT OF COVID-19 ON COMPANY:
The COVID-19 pandemic is a global humanitarian and health crisis. The actions taken by various governments to contain the pandemic, such as closing of borders and lockdown restrictions, resulted in significant disruption to people and businesses.

For the Company, the focus immediately shifted to ensuring the health and well-being of all resources, the company closed its office as soon as the lockdown was announced and enabled resources to work from home. For those resources who had to work on site to maintain essential services, the Company issued strict guidelines to observe hygiene and social distancing. We are happy to report that we did not have to reduce the strength of our workforce nor did we have to reduce the salaries of our workers.

We are also proud to inform you that our Project Head, Mr Jigar Bhat, who is based in Ahmedabad, was at the forefront of the war against Covid-19. He worked tirelessly as "Deputy Divisional Warden, Maninagar" to spread awareness of Covid and enable the administration to maintain hygiene, social distancing, guiding immigrant laborers returning to their hometowns and distributing food to the needy. He was awarded a Certificate of Honor by the Ahmedabad Police, a copy of which is printed below.


MANINAGAR POLICE STATION

COVID - 19 WARRIORS

Certificate Of Honour

This is to appreciate

Shri Bhatt Jigar Vijaykumar, Dypt Divisional Wardan Maninagar

for his invaluable service during nation wide Covid-19 corona pandemic lockdown period as Corona Warrior.
As a true Patriot you fought the war against covid fearlessly, on the order of the
Ahmedabad Police Commissioner, in the Maninagar area along with the Police,
risking your and your family's life for Mother India.

The Maninagar Police Family wishes and pray for the safety and wellbeing of you and your family.
We hope to receive same help and co-operation from you again should the need arise in future.

Date : 12/07/2020
Place : Ahmedabad

SHRI S. M. PATEL
POLICE INSPECTOR
MANINAGAR POLICE STATION
AHMEDABAD

The Covid19 pandemic has impacted the operations of the company since mid-March. Whilst on-going projects have only been marginally impacted due to the steps taken by the Company, new business generation will see some decline in the first half of FY 21. The company's plans to market Energy Efficient fans have been put on hold for the time being in view of the supply chain disruption. The company is sharpening its focus on LED retrofitting and is exploring options of participating in Solar EPC projects.

Your company wishes to acknowledge the Bureau of Energy Efficiency's continued efforts to promote energy efficiency in every walk of life, which has led to ESCOs gathering sufficient traction in the Indian Energy Market.

LISTING OF SECURITIES

The Company's Equity Shares are listed on the Bombay Stock Exchange Limited (BSE).

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Meeting

The Board consisted of four members as on 31st March, 2020, 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 view of the pandemic and extant government guidelines, Board Meetings held after the lockdown are being held via video conferencing.

During the year under review, Board of Directors of the Company met five times, viz 30th May, 2019, 17TH June,2019, 13th August, 2019, 11th November,2019 and 11th February,2020.

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

Mr. Nikhil Morsawala, CFO, Mr Jigar Bhat, Project Head, Mr Sandipkumar Gupta, Company Secretary and Mr. Atul Mishra, Manager, 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 Director. 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 of 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 June, 2020, interalia, to discuss:

- Performance evaluation of Independent Directors and Board of Directors as a whole;
- Performance evaluation of the Chairman of the Company;
- 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 31stMarch, 2020, 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 behavior, 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

a) There are no qualifications, reservations or adverse remark or disclaimer by the Statutory Auditor or by Secretarial Auditor in their respective reports.

b) Except for the effect of Covid pandemic and consequent lockdown resulting in a severe slowdown in the economy which has been explained above,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.

c) Extract of the Annual Report as provided in sub-section 3 of section 92, which is given in **Annexure I** forming part of this report.

Key Financial Ratios :

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

Particulars	2019-20	2018-19
Debtor Turnover Ratio	**2.03**	**7.19**
Inventory Turnover Ratio	**3.96**	**13.20**
Current Ratio	**1.20**	**1.30**
Operating Profit Margin (%)	**1.90**	**6.60**
Net Profit Margin (%)	**(18.97)**	**9.29**

The Company has identified the above ratios as key financial ratios:

The Company planned to combat the slowdown in the pre-covid economy by sharpening its focus on the LED retrofitting business. There is therefore a change of 25% or more as compared to the immediately previous financial year in some key financial ratios. The sharpened focus and the consequent reduction in exposure to unstable market forces is now fortuitously helping the Company to tide over the post-pandemic economic havoc that is being seen on the MSME sector. We are happy to report that we did not have to reduce the strength of our workforce nor did we have to reduce the salaries of our workers.

Return on Networth

The details of return on net worth are given below:

Particulars	2019-20	2018-19
Return on networth (%)	**22.00**	**82.63**

The return on networth has decreased due to the decrease in the sales, profits of the Company & disposed off tax expenses for earlier years.

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 arms 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**.

PARTICULAR OF EMPLOYEES 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 company at the end of the financial year 2019-20 is **5**

v) It is hereby affirmed that the remuneration of KMP's are in accordance with the Remuneration Policy.

Sr. No.	Name	Designation	Remuneration	Remuneration	Percentage	Ratio per Median of Employee Remuneration
			Paid FY 2019-20	Paid FY 2018-19	Increase in remuneration	
			(` in lakh)	(` in lakh)		
1	Mr Nikhil Morsawala	CFO	-	-	-	-
2	Ms Rashi Mirani	Company Secretary	-	1.44	-	-
3	Mr Sandipkumar Gupta	Company Secretary	3.58	-	-	-
4	Mr Atul Mishra	Manager	6.02	-	-	-

INTERNAL FINANCIAL CONTROL SYSTEMSAND 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 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

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirements of the Companies Act, 2013. M/s. P C N & Associates, Chartered Accountants (Firm Registration No. 016016S), be appointed as statutory auditors of the Company, in place of retiring auditors P. MURALI & CO, Chartered Accountants (Firm Registration No. 007257S), to hold office from the conclusion of this 29th AGM until the conclusion of the 34th AGM, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.

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

Secretarial Auditor and their report

To discuss 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 2019-20. The Secretarial Audit Report for the FY 2019-20 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 2019-20, 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 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 donation 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 2020, 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, 2020, 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, 2020, 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's 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.

By order of the Board

Date: 29th June, 2020
Place: Navi Mumbai

Chairman

FORM NO. MGT 9
Extract of Annual Report
As on financial year ended on 31.03.2018
ANNEXURE I

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	**L67120MH1991PLC063013**
2	Registration Date	**28/09/1991**
3	Name of the Company	**EPIC ENERGY LIMITED**
4	Category/Sub-category of the Company	**Public Limited Company**
5	Address of the Registered office & contact details	**Office No. 1, Ground Floor, "SUNSHINE WILLOWS", Plot No. 18, Sector-8, Ghansoli,Navi Mumbai-400701** **Phone: 022 8419988262**
6	Whether listed company	**Listed Company**
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**Adroit Capital Services Private Ltd.** **17-20, Jafferbhoy Industrial Estate, Makhwana Rd, 400059,** **Marol, Andheri East, Mumbai,** **Maharashtra 400059** **Phone: 022 4227 0400**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Energy Saver & Renewable Energy Saving Appliances	31200	100%
2	Other Income	-	-

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The company does not have any holding, subsidiary and associate company

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	**NIL**	**NIL**	**NIL**	**NIL**	

Shareholding Pattern
(Equity Share Capital Breakup as Percentage of Total Equity)
EPIC ENERGY LTD - Category-wise Share Holding

Category of Shareholders	No.of Shares held at the beginning of the year				No.of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-		-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks /FI	-	-	-	-	-	-	-	-	-
f) Any other									
f-1) DIRECTORS	837,965	-	837,965	11.62	837,965	-	837,965	11.62	-
f-2) DIRECTORS RELATIVES	840,100	-	840,100	11.65	840,100	-	840,100	11.65	-
Total Shareholding of promoter (A)	**1,678,065**	**-**	**1,678,065**	**23.27**	**1,678,065**	**-**	**1,678,065**	**23.27**	-
B.Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2) Non – Institutions									
a) Bodies Corp.									
i) Indian	520,640	6,200	526,840	7.31	727,668	6,200	733,868	10.18	2.87
ii) Overseas	- -	-	-	- -	-	-	-	-	-
b) Individuals									-
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1,091,922	333,835	1,425,757	19.77	1,096,344	333,335	1,429,679	19.82	0.05
ii) Individual shareholders holding nominal share capital in excdess of Rs.1 lakh	3,479,713	46,200	3,525,913	48.89	3,268,868	46,200	3,315,068	45.97	(2.92)
c) Others (Specify)									
c-1) NON RESIDENT INDIANS(INDIVIDUALS)	54,790	-	54,790	0.76	87,720	-	56,790	0.76	0.00
c-2) CLEARING MEMBER	135	-	135	0	26	-	-	0.00	0.00
Sub-total (B)(2)	**5,147,200**	**386,735**	**5,533,435**	**76.73**	**5,146,800**	**386,635**	**5,533,435**	**76.73**	**0.00**
Total Public Shareholding(B)= (B)(1)+(B)(2)	**5,147,200**	**386,235**	**5,533,435**	**76.73**	**5,146,800**	**386,635**	**5,533,435**	**76.73**	**0.00**
C. Shares held by Custodian for GDRs & ADRs.									
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public -	-	-	-	-	-	-	-	-	-
Sub-total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**6,825,265**	**386,235**	**7,211,500**	**100.00**	**6,825,765.0**	**385,735.0**	**7,211,500.0**	**100.00**	**0.00**

Shareholding of Promoters

Sl No.	Shareholder's Name	No. of Shares held at the beginning of the year			No .of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares	%of Shares Pledged	No. of Shares	% of total Shares	%of Shares Pledged	
1	MORSAWALA NIKHIL CHAMPAKLAL	837,965	11.62	-	837,965	11.62	-	-
2	MORSAWALA VEENA NIKHIL	840,100	11.65	-	840,100	11.65	-	-
	TOTAL	**1,678,065**	**23.27**	**-**	**1,678,065**	**23.27**	**-**	**-**

Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.		Name of Promoter's	As On Date	No.of Shares held at the beginning of the No. of Shares	% of total shares	Cumulative Shareholding during No. of shares	% of Total Shares
1	At the beginning of the year	MORSAWALA NIKHIL CHAMPAKLAL	01/04/2019	837,965	11.62	837,965	11.62
	At the End of the year	No change during the year	31/03/2020	-	-	837,965	11.62
2	At the beginning of the year	MORSAWALA VEENA NIKHIL	01/04/2019	840,100	11.65	840,100	11.65
	At the End of the year	No change during the year	31/03/2020	-	-	840,100	11.65

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No.of Shares held at the beginning of the No. of Shares	% of Total Shares	Cumulative Shareholding during No. of shares	% of total shares
1	At the beginning of the year	BEHRAM BURJOR MEHTA	01/04/2019	1,000,000	13.87	1,000,000	13.87
	At the End of the year		31/03/2020	-	-	1,000,000	13.87
				No change during the year			
2	At the beginning of the year	CHANDRASHEKHAR VIJAY LAD	01/04/2019	692,288	9.60	692,288	9.60
	At the End of the year		31/03/2020	-	-	692,288	9.60
				No change during the year			
3	At the beginning of the year	RACHNA BANSAL	01/04/2019	330,000	4.58	330,000	4.58
	At the End of the year		31/03/2020	(330,000)	4.58	-	-
				change during the year			
		GLOBE CAPITAL MARKET LIMITED					
4	At the beginning of the year		01/04/2019	303,973	4.22	303,973	4.22
	At the End of the year		31/03/2020	-	-	303,973	4.22
				No change during the year			
		ASHISH SARAF.					
5	At the beginning of the year		01/04/2019	-	-	-	-
	At the End of the year		31/03/2020	300,000	4.16	300,000	4.16
				change during the year			
6	At the beginning of the year	RAJIV KUMAR BANSAL	01/04/2019	197,445	2.74	197,445	2.74
	At the End of the year		31/03/2020	(197,445)	2.74	-	-
				change during the year			
7	At the beginning of the year	GUARDIAN PORTFOLIO CONSULTANTS PVT LTD	01/04/2019	-	-	-	-
	At the End of the year		31/03/2020	197,445	2.74	197,445	2.74
				change during the year			
8	At the beginning of the year	RAJ KUMAR LOHIA	01/04/2019	156,394	2.17	156,394	2.17
	At the End of the year		31/03/2020	-	-	156,394	2.17
				No change during the year			
9	At the beginning of the year	RAJ KUMAR LOHIA H.U.F	01/04/2019	119,150	1.65	119,150	1.65
	At the End of the year		31/03/2020	-	-	119,150	1.65
				No change during the year			
10	At the beginning of the year	SONAL LOHIAI	01/04/2019	113,256	1.57	113,256	1.57
	At the End of the year		31/03/2020	-	-	113,256	1.57
				No change during the year			

Shareholding of Directors and Key Managerial Personal

Sl No.	Name of Shareholder's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year					
1	MORSAWALA NIKHIL CHAMPAKLAL	01/04/2019	837,965	11.62		
		31/03/2020			837,965	11.62
2	MORSAWALA VEENA NIKHIL	01/04/2019	840,100	11.65		
		31/03/2020			840,100	11.65

V. INDEBTEDNESS

The Company has no debts at the beginning of the financial year, during the year and at the end of the financial year.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

in lakh

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
		-	
4	Commission		
	- as % of profit	-	-
	- others, specify…	-	-
5	Others, please specify	-	-
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors **(in lakh)**

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Bharat Mehta	Mr. Sanjay Gugale	Mr. Brian Dsouza	Mrs. Veena Morsawala			
		Independent Non – Executive Directors				Non – Executive Directors		
1	**Independent Non-Executive Directors**							
	Fee for attending board & committee meetings	3.00						**3.00**
	Commission	-	-	-	-	-	-	**-**
	Others, please specify	-	-	-	-	-	-	**-**
	Total (1)	**3.00**	-	-	-	-	-	**-**
2	**Non-Executive Directors**							
	Fee for attending board committee meetings	-	-	-	-	-	-	
	Commission	-	-	-	-	-	-	**-**
	Others, please specify	-	-	-	-	-	-	**-**
	Total (2)	-	-	-	-	-	-	
	Total (B)=(1+2)	**3.00**	-	-	-	-	-	**3.00**

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD **(in lakh)**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Sandip Gupta	Nikhil Morsawala	Atul Mishra
		CS	CFO	MANAGER
1	Gross salary	3.58	-	6.02
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.58		6.02
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify…	-	-	-
5	Others, please specify	-	-	-
	Total	**3.58**	**-**	6.02

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No such Penalties or Punishment or Compounding of offence was there during the Financial Year 2019-20 under Companies Act, 2013.

ANNEXURE II

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's length transactions under third provison thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:** There were no contracts or arrangements or transactions entered in to during the year ended on 31 March 2020, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis**

(a) Name(s) of the related party and nature of relationship:	**1) Hydragen Infrastructures Private Limited (Key Management Personnel)** **2) Nikhil Morsawala (CFO)** **3) Bharat Mehta (Director)** **4) Sandipkumar Gupta (Company Secretary and Compliance Officer)** **5) Atul Mishra (Manager)**
(b) Nature of contracts/arrangements/transactions:	1) Advance Given & Refunded 2) Advance Taken & Repaid 3) Salary paid 4) Salary paid 5) Salary Paid
(c) Duration of the contracts / arrangements/transactions:	1) Perpetual 2) Perpetual 3) Professional 4) Professional 5) Professional

(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 as advances, if any:	1)NIL 2)8.31 lakh 3)3.00 lakh 4) 3.58 lakh 5)6.02 lakh
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	NIL

ANNEXURE III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

FORM-A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A.	Power and fuel consumption	NIL
B.	Consumption per unit of production	NIL

TECHNOLOGY ABSORPTION
FORM-B: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,

I.	Research and Development	NIL
II.	Technology Absorption, Adaptation and Innovation	NIL

FOREIGN EXCHANGE EARNINGS AND OUTGO

I.	Earnings in Foreign Exchange during the year	NIL
II.	Foreign Exchange outgo during the year	21.78 lakh

ANNEXURE IV

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020
Form No. MR-3
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
EPIC ENERGY LIMITED

Office No. 1, Ground Floor,
"SUNSHINE WILLOWS",
Plot No. 18, Sector-8, Ghansoli,
Navi Mumbai-400701

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 2020, 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 2020, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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'):-

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.

Further being a Energy Conservation Company, following are some of the Acts applicable to the Company:

1. The Trade Marks Act, 1999

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 –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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' views are captured and recorded as part of the minutes.

I further report that -

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.

Signature:

Name of Company Secretary in practice: Vijay S.Tiwari

ACS/FCS No: 33084

C P No: 12220

Place: Mumbai

Date: 29th June, 2020

UDIN:-A033084B000653286

ANNEXURE - A

To,
The Members,
EPIC ENERGY LIMITED

Office No. 1, Ground Floor,
"SUNSHINE WILLOWS",
Plot No. 18, Sector-8, Ghansoli,
Navi Mumbai-400701

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

3. 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.

4. 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.

5. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

6. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

7. 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.

8. 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.

Signature:

Name of Company Secretary in practice: Vijay S.Tiwari
ACS/FCS No: 33084
C P No: 12220
Place: Mumbai
Date: 29th June, 2020
UDIN:-A033084B000653286

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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

Office No. 1, Ground Floor,

"SUNSHINE WILLOWS",

Plot No. 18, Sector-8, Ghansoli,

Navi Mumbai-400701

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 Office No. 1, Ground Floor, "SUNSHINE WILLOWS" Plot No. 18, Sector-8, Ghansoli, Navi Mumbai-400701 (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) 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 2020 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.

Sl No	Name of Director	DIN	Date of appointment in Company
1	VEENA NIKHIL MORSAWALA	01310075	29.09.2015
2	BRIAN ANDRE DSOUZA	02176486	31.12.2005
3	SANJAY MANIKCHAND GUGALE	03049713	14.11.2017
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.

Signature:

Name of Company Secretary in practice: Vijay S.Tiwari

ACS/FCS No: 33084

C P No: 12220

Place: Mumbai

Date: 29th June, 2020

UDIN:-A033084B000653286

Management Discussion and Analysis

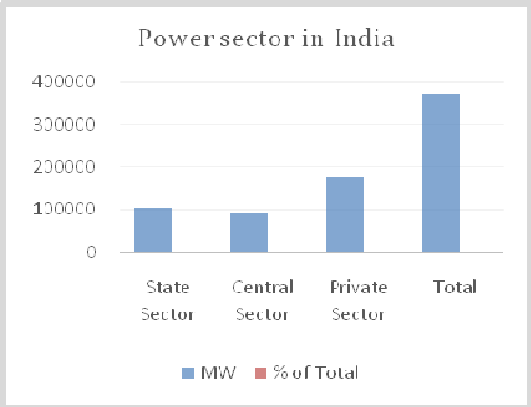
Power Sector in India

Energy Overview

Total Installed Capacity (as on 31.07.2020)[1]

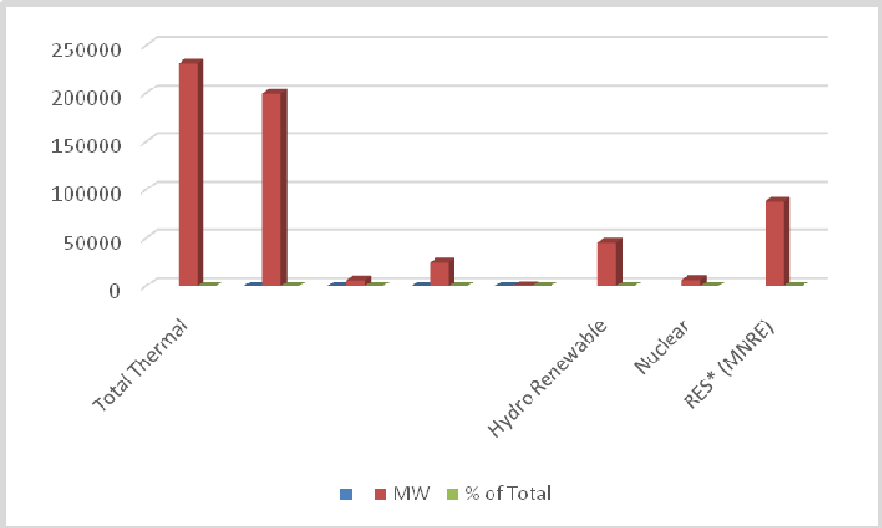
Sector	MW	% of Total
State Sector	103652	27.90 %
Central Sector	94207	25.30 %
Private Sector	174298	46.90 %
Total	371977	100 %

(Source: Central Electricity Authority CEA)



Fuel		MW	% of Total
Total Thermal		231456	62.2 %
	Coal	199595	53.7 %
	Lignite	6360	1.7 %
	Gas	24992	6.7 %
	Diesel	510	0.1 %
Hydro Renewable		45699	12.3 %
Nuclear		6780	1.8 %
RES* (MNRE)		88042	23.7 %

(*RES (Renewable Energy Sources) include Small Hydro Project, Biomass Gasifier, Biomass Power, Urban & Industrial Waste Power, Solar and Wind Energy)



PERFORMANCE OF CONVENTIONAL GENERATION

The electricity generation target of conventional sources for the year 2020-21 has been fixed as 1330 Billion Unit (BU). i.e. growth of around 6.33% over actual conventional generation of 1250.784 BU for the previous year (2019-20). The conventional generation during 2019-20 was 1250.784 BU as compared to 1249.337 BU generated during 2018-19, representing a growth of about 0.12%.

Total Generation and growth over previous year in the country during 2009-10 to 2020-21:

[1] https://powermin.nic.in/en/content/power-sector-glance-all-india

Year	Total Generation (Including Renewable Sources) (BU)	% of 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	1,389.121	5.19
2020-21	436.707	-12.67

(Upto July 2020 (Provisional), Source : CEA)

The electricity generation target of conventional sources for the year 2020-21 was fixed at 1330 BU comprising of 1138.533 BU thermal; 140.357 BU hydro; 43.880 nuclear; and 7.230 BU import from Bhutan.

The Plant Load Factor in the country (coal and lignite based) in the year 2019-20 is 55.99% and for the year 2020-21 (upto July 2020) is 48.28%.

All India Installed Capacity (IN MW) of Power Station[2] (as on 31.07.2020)

Region	Ownership/ Sector	Mode wise breakup								Grand Total
		Thermal					Nuclear	Hydro	RES * (MNRE)	
		Coal	Lignite	Gas	Diesel	Total				
Northern Region	State	16659.00	250.00	2879.20	0.00	19788.20	0.00	5777.25	725.01	26290.46
	Private	22425.83	1080.00	558.00	0.00	24063.83	0.00	2817.00	16044.35	42925.18
	Central	14354.96	250.00	2344.06	0.00	16949.02	1620.00	11491.52	379.00	30439.54
	Sub Total	**53439.79**	**1580.00**	**5781.26**	**0.00**	**60801.05**	**1620.00**	**20085.77**	**17148.36**	**99655.18**
Western Region	State	21740.00	1040.00	2849.82	0.00	25629.82	0.00	5446.50	555.54	31631.86
	Private	32847.17	500.00	4676.00	0.00	38023.17	0.00	481.00	25189.62	63693.79
	Central	19147.95	0.00	3280.67	0.00	22428.62	1840.00	1695.00	666.30	26629.92
	Sub Total	**73735.12**	**1540.00**	**10806.49**	**0.00**	**86081.61**	**1840.00**	**7622.50**	**26411.46**	**121955.57**
Southern Region	State	19782.50	0.00	791.98	159.96	20734.44	0.00	11774.83	586.88	33096.15
	Private	12747.00	250.00	5340.24	273.70	18610.95	0.00	0.00	41460.62	60071.57
	Central	11835.02	2990.00	359.58	0.00	15184.60	3320.00	0.00	541.90	19046.50
	Sub Total	**44364.52**	**3240.00**	**6491.80**	**433.66**	**54529.99**	**3320.00**	**11774.83**	**42589.40**	**112214.22**
Eastern Region	State	7450.00	0.00	100.00	0.00	7550.00	0.00	3537.92	275.11	11363.03
	Private	6153.00	0.00	0.00	0.00	6153.00	0.00	96.00	1222.00	7471.00
	Central	13682.05	0.00	0.00	0.00	13682.05	0.00	1005.20	10.00	14697.25
	Sub Total	**27285.05**	**0.00**	**100.00**	**0.00**	**27385.05**	**0.00**	**4639.12**	**1507.11**	**33531.28**
North Eastern Region	State	0.00	0.00	533.86	36.00	569.86	0.00	422.00	233.25	1225.10
	Private	0.00	0.00	24.50	0.00	24.50	0.00	0.00	104.14	128.64
	Central	770.02	0.00	1253.60	0.00	2023.62	0.00	1155.00	30.00	3208.62
	Sub Total	**770.02**	**0.00**	**1811.96**	**36.00**	**2617.98**	**0.00**	**1577.00**	**367.39**	**4562.36**
Islands	State	0.00	0.00	0.00	40.05	40.05	0.00	0.00	5.25	45.30
	Private	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.84	7.84
	Central	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.10	5.10
	Sub Total	**0.00**	**0.00**	**0.00**	**40.05**	**40.05**	**0.00**	**0.00**	**18.19**	**58.24**
ALL INDIA	State	65631.50	1290.00	7154.86	236.01	74312.36	0.00	26958.50	2381.03	103651.90
	Private	74173.00	1830.00	10598.74	273.70	86875.45	0.00	3394.00	84028.57	174298.02
	Central	59790.00	3240.00	7237.91	0.00	70267.91	6780.00	15346.72	1632.30	94026.93
	Total	**199594.50**	**6360.00**	**24991.51**	**509.71**	**231455.72**	**6780.00**	**45699.22**	**88041.91**	**371976.84**

Figures at decimal may not tally due to rounding off

Abbreviation:- SHP=Small Hydro Project (≤ 25 MW), BP=Biomass Power, U&I=Urban & Industrial Waste Power, RES=Renewable Energy Sources

Note : - 1. RES include SHP, BP, U&I, Solar and Wind Energy. Installed capacity in respect of RES (MNRE) as on 31.07.2020 (As per latest information available with MNRE)

Generation Capacity (June 2020) [3]

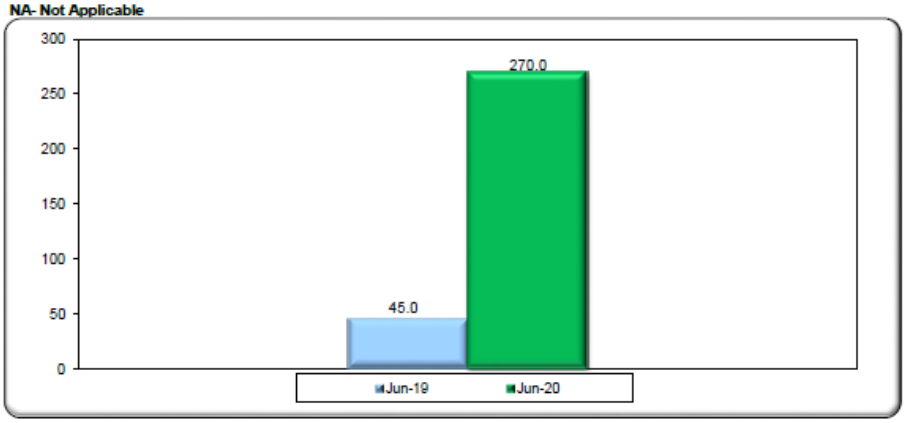
[2] http://cea.nic.in/reports/monthly/installedcapacity/2020/installed_capacity-07.pdf

[3] http://cea.nic.in/reports/monthly/executivesummary/2020/exe_summary-06.pdf

2. Generating Capacity Addition for Jun-2020 (MW)

Type	Achievement Jun-19	Targets Jun-20	Achievement Jun-20	% Achivement w.r.t. Jun-2019
Thermal	45	306.15	270	600
Hydro	0	0	0	NA
Nuclear	0	0	0	NA
All India	45	306.15	270	600

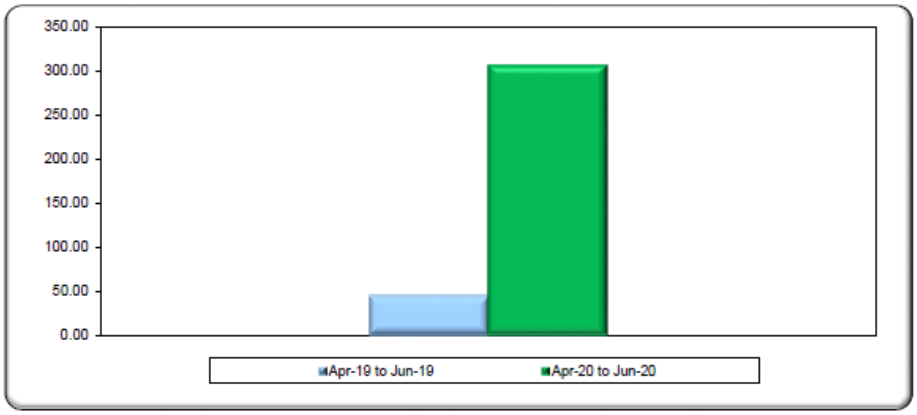
NA- Not Applicable



Generating Capacity Addition during Apr-19 to Jun-19 & Apr-20 to Jun-20

	Apr-19 to Jun-19	Apr-20 to Jun-20	% Change w.r.t Previous Year
Thermal	45.00	306.15	580.3
Hydro	0.00	0.00	NA
Nuclear	0.00	0.00	NA
All India	45.00	306.15	580.3

NA- Not Applicable



2

Energy Policy[4]

India's achievements in the energy sector in recent years have been outstanding. Led by our Prime Minister and his ministers, the Government of India is implementing reforms towards a secure, affordable and sustainable energy system to power a robust economic growth. The country has made huge strides to ensure full access to electricity, bringing power to more than 700 million people since 2000. It is pursuing a very ambitious deployment of renewable energy, notably solar, and has boosted energy efficiency through innovative programmes such as replacing incandescent light bulbs with LEDs (under the Ujala scheme). And it is addressing the serious health problems caused by air pollution for its major cities, providing 80 million households with liquefied petroleum gas connection (under the Pradhan Mantri Ujjwala Yojana scheme), thereby reducing the exposure from biomass cooking stoves, a major cause of respiratory diseases. India is also introducing important energy pricing reforms in the coal, oil, gas, and electricity sectors which are fundamental to further opening the energy market and improving its financial health. It is taking significant steps to enhance its energy security by fostering domestic production through the most significant upstream reform of India's Hydrocarbon Exploration and Licensing Policy (HELP) and building up

[4] https://niti.gov.in/sites/default/files/2020-01/IEA-India%202020-In-depth-EnergyPolicy_0.pdf

dedicated oil emergency stocks in the form of a strategic petroleum reserve. The scale of these achievements is hard to overstate

With a population of 1.4 billion and one of the world's fastest-growing major economies, India will be vital for the future of the global energy markets. The Government of India has made impressive progress in recent years in increasing citizens' access to electricity and clean cooking. It has also successfully implemented a range of energy market reforms and carried out a huge amount of renewable electricity deployment, notably in solar energy.

India's Significant progress in sustainable development

India has made important progress towards meeting the United Nations Sustainable Development Goals, notably Goal 7 on delivering energy access. Both the energy and emission intensities of India's gross domestic product (GDP) have decreased by more than 20% over the past decade. This represents commendable progress even as total energy related carbon dioxide (CO_2) emissions continue to rise. India's per capita emissions today are 1.6 tonnes of CO_2, well below the global average of 4.4 tonnes, while its share of global total CO_2 emissions is some 6.4%. India is an active player at international fora in the fight against climate change. The country's Nationally Determined Contribution under the Paris Agreement sets out targets to reduce the emissions intensity of its economy and increase the share of non-fossil fuels in its power generation capacity while also creating an additional carbon sink by increasing forest and tree cover. Although the emissions intensity of India's GDP has decreased in line with targeted levels, progress towards a low-carbon electricity supply remains challenging. India has taken significant steps to improve energy efficiency, which have avoided an additional 15% of annual energy demand and 300 million tonnes of CO_2 emissions over the period 2000-18, according to IEA analysis. The major programmes target industry and business, relying on large-scale public procurement of efficient products such as LEDs and the use of tradable energy efficiency certificates. The government's LED programme has radically pushed down the price of the products in the global market and helped create local manufacturing jobs to meet the demand for energy-efficient lighting. Based on current policies, India's energy demand could double by 2040, with electricity demand potentially tripling as a result of increased appliance ownership and cooling needs. Without significant improvements in energy efficiency, India will need to add massive amounts of power generation capacity to meet demand from the 1 billion air-conditioning units the country is expected to have by 2050. By raising the level of its energy efficiency ambition, India could save some USD 190 billion per year in energy imports by 2040 and avoid electricity generation of 875 terawatt hours per year, almost half of India's current annual power generation. Recent IEA analysis shows that in 2018, India's investment in solar PV was greater than in all fossil fuel sources of electricity generation together. Large-scale auctions have contributed to swift renewable energy development at rapidly decreasing prices. By December 2019, India had deployed a total of 84 GW of grid-connected renewable electricity capacity. By comparison, India's total generating capacity reached 366 GW in 2019. India is making progress towards its target of 175 GW of renewables by 2022.

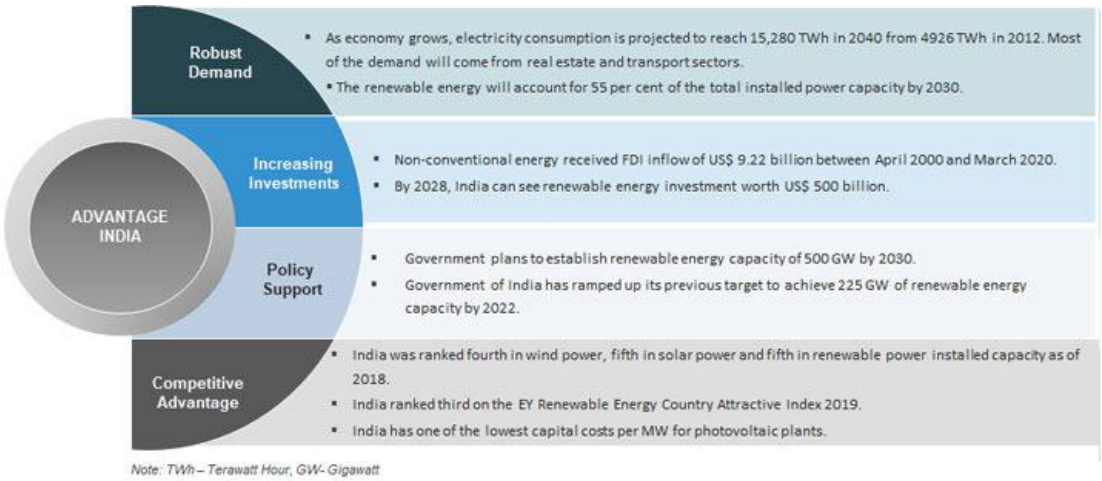
Energy technology and innovation enables "Make in India"

Energy research, development and deployment (RD&D) can be a strong enabler of India's energy policy goals while also contributing to broader national priorities such as the "Make in India" manufacturing initiative. Through the initiative, the government is working to attract global companies to produce solar PV, lithium batteries, solar charging infrastructure and other advanced technologies in India. The government is strengthening its innovation efforts in a broad range of energy technology areas, including cooling, electric mobility, smart grids and advanced biofuels. India's innovation-specific policy support have been important in driving energy technology development. As part of its climate policy agenda, the government has pursued a mission-based approach in many policy areas, including solar, water and energy. India has also been a leader in Mission Innovation and other multilateral collaborations, including the IEA Technology Collaboration Programmes. Recent years have shown a marked increase in clean energy RD&D funding, especially as India works to double its spending over five years under Mission Innovation. However, funding efforts are spread both thinly and widely across the government and its public sector companies. India could benefit from integrating RD & D priorities with broader energy policy goals. Adopting an overarching energy RD&D strategy would provide a framework for co-ordinating the widespread activities of ministries that are engaged in directing, performing and funding energy RD&D. It would also support the engagement of private and public industry actors. Such an endeavour would benefit from the consistent collection and monitoring of energy RD&D data.

Country overview

With a population of 1.3 billion, India is the second most populous country in the world and the third-largest economy, measured by purchasing power parity (PPP). India has seen strong economic performance in recent decades, enabling a significant decrease in poverty levels, greater energy access for its citizens and growing penetration of cleaner energy across the economy. India has set a target growth rate of 9%, which would place it on a trajectory towards becoming a USD 5 trillion economy by 2024-25, making it the fastest-growing large economy in the world. India's sustained economic growth is placing an enormous demand on its energy resources, energy systems and infrastructure. Population density is high throughout most of the country, with the exceptions of the deserts in the west and the Himalayan mountains in the north. Around 45% of the land area is agricultural and over 24% is forest. Two-thirds of the population live in rural areas. However, the cities are growing fast and the urbanisation rate is around 2.4% per year. The largest cities are the national capital New Delhi (28.5 million), Mumbai (20.0 million), Kolkata (14.7 million), Bangalore (11.4 million), Chennai (10.5 million) and Hyderabad (9.5 million).

Renewable Energy in India[5]



Note: TWh – Terawatt Hour, GW- Gigawatt

Indian renewable energy sector is the fourth most attractive[1] renewable energy market in the world. India is ranked fourth in wind power, fifth in solar power and fifth in renewable power installed capacity as of 2018.
Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 17.33 per cent between FY16–20. With the increased support of Government and improved economics, the sector has become attractive from investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. As a part of its Paris Agreement commitments, the Government has set an ambitious target of achieving 175 gigawatt (GW) of renewable energy capacity by 2022. These include 100 GW of solar capacity addition and 60 GW of wind power capacity. Government plans to establish renewable energy capacity of 500 GW by 2030.

Market Size
As on April 30, 2020, the installed renewable energy capacity stood at 87.26 GW, of which, solar and wind comprised 34.81 GW and 37.74 GW, respectively. Biomass and small hydro power constituted 9.86 GW and 4.68 GW, respectively. By December 2019, 15,100 megawatts (MW) of wind power projects were issued, of which, projects of 12,162 .50 MW capacity has already been awarded. Power generation from renewable energy sources in India reached 127.01 billion units (BU) in FY20.
In 2019, India installed 7.3 GW of solar power across the country, establishing its position as the third-largest solar market in the world.
With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.[3]

Investments/ Developments
According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in the Indian non-conventional energy sector stood at US$ 9.22 billion between April 2000 and March 2020. More than US$ 42 billion has been invested in India's renewable energy sector since 2014. New investment in clean energy in the country reached US$ 11.1 billion in 2018.
Some major investments and developments in the Indian renewable energy sector are as follows:

- In April 2020, Vikram Solar bagged a 300 megawatt (MW) solar plant project for Rs 1,750 crore (US$ 250.39 million) from National Thermal Power Corporation Ltd (NTPC) under CPSU–II scheme in a reverse bidding auction.
- Adani Group aims to become the world's largest solar power company by 2025 and the biggest renewable energy firm by 2030.
- Around Rs 36,729.49 crore (US$ 5.26 billion) investment was made during April-December 2019 by private companies in renewable energy.
- Brookfield will invest US$ 800 million in ReNew Power.
- ReNew Power and Shapoorji Pallonji will invest nearly Rs 750 crore (US$ 0.11 billion) in a 150 MW floating solar power project in Uttar Pradesh.
- In November 2019, Renew Power, Avaada, UPC, Tata unit won solar projects in 1,200 MW auction of the Solar Energy Corp of India.

[5] https://www.ibef.org/industry/renewable-energy.aspx

- As of 2019, India was set to open its solar power plant, Bhadla Solar Park in Rajasthan, which would be world's largest solar plant with a capacity of 2,255 MW.
- As of March 2019, Eversource Capital, a joint venture between Everstone and Lightsource planned to invest US$ 1 billion in renewable energy in India through its Green Growth Equity Fund.
- The international equity investment in the India's clean energy sector was US$ 283 million in 2016, US$ 532 million in 2017 and US$ 1.02 billion in 2018.

Government initiatives

Some initiatives by Government of India to boost India's renewable energy sector are as follows:

- India plans to add 30 GW of renewable energy capacity along a desert on its western border such as Gujarat and Rajasthan.
- Delhi Government decided to shut down thermal power plant in Rajghat and develop it into 5,000 KW solar park
- Rajasthan Government, in Budget 2019-20, exempted solar energy from electricity duty and focussed on the utilization of solar power in its agriculture and public health sectors.
- A new Hydropower policy for 2018-28 was drafted for the growth of hydro projects in the country.
- The Government of India has announced plans to implement a US$ 238 million National Mission on advanced ultra-supercritical technologies for cleaner coal utilisation.
- The Ministry of New and Renewable Energy (MNRE) has decided to provide custom and excise duty benefits to the solar rooftop sector, which will lower the cost of setting up as well as generate power, thus boosting growth.
- Indian Railways is taking increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission level by 33 per cent by 2030.

Road Ahead

The Government is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In addition, renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 175 GW by 2022, of which about 100 GW is planned for solar, 60 GW for wind and other for hydro and bio among other. India's renewable energy sector is expected to attract investment worth US$ 80 billion in the next four years. About 5,000 Compressed Biogas plants will be set up across India by 2023.

It is expected that by 2040, around 49 per cent of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66 per cent as compared to the current cost.* Use of renewables in place of coal will save India Rs 54,000 crore (US$ 8.43 billion) annually[5]. Renewable energy will account for 55 per cent of the total installed power capacity by 2030.

LED market in India

LED lights have emerged as a powerful source for lighting over the past several years. Due to their numerous advantages over conventional lighting technology, they have swiftly gained prominence in the Indian lighting market. Although Indian LED lighting market is at a nascent stage, it offers innumerable opportunities for growth over the next few decades. As India represents one of the biggest lighting markets, it offers a lucrative option for LED manufacturers to set up their facilities in the region. Skilled labour, ease of doing business and demographic advantages provides a sustainable environment for the LED industry.



Currently, the demand for LED lighting systems is primarily concentrated in the North and South regions due to growing urbanization rates and increasing number of government initiatives that encourage the use of LED lights. The government's support through various regulations that promote the investments in energy efficient lighting technologies have expanded the applications of LED lights across various industrial, commercial and residential sectors. A rapidly growing automotive industry also provides productive opportunities for the use of LEDs in head lamps, rear lamps, turn signal and brake lights. Other important factors such as increasing infrastructural investments, **rapid growth of street lighting systems**, decline in average prices of LEDs and various government and upcoming smart building projects are expected to drive the demand of LED lights in India. According to new report published by IMARC Group, the Indian LED Lighting market reached a value of US$ 2.87 Billion[6] in 2019. Looking forward, the market is expected to exhibit strong growth during the next five years.

Market Size

According to this research, the India LED Lighting Market is projected to grow at a CAGR of 23.6%[7] during 2019-2025.India LED lighting market witnessed a surge in recent years on account of growing population and subsequent urbanization. In 2018, India's energy demand grew by 4%, which outpaced the global energy demand of 2.3%. With the increasing rate of electricity consumption, the demand for an environment friendly and cost-effective lighting solution is also gaining traction. Hence, in the recent years, LED lighting has started to considerably penetrate the mainstream general lighting market of India.

India is the second most populous country in the world and yet, is only the fifth largest electricity consumer – a situation that has led to an ever-widening demand-supply gap. Consequently, the market for energy-efficient products such as LED lighting is bound to grow, riding on the initiatives that encourage the use of LED lights, the focus on smart city projects, an efficient public distribution system and the ever-increasing need for a smart, connected lifestyle. According to report from the Electric Lamp and Component Manufacturers Association (ELCOMA), the Indian LED market is expected to grow to Rs 261 billion by 2020, which is approximately 80 per cent of the total lighting industry.

The LED lighting market in India is projected to register a CAGR of over 24 per cent during 2016-2021. The Indian LED lighting market stood at US$ 918.70 million in 2016, and is projected to grow at a CAGR of 24.66 per cent, in value terms, to reach US$ 3.76 billion[8] by 2022, on account of increasing government initiatives to boost LED adoption and growing awareness regarding lower power consumption of LED lighting products. Moreover, easy availability at low prices, coupled with the distribution of LED bulbs by the Indian government at affordable rates is augmenting demand.

The key factors that are expected to boost the market include declining LED prices coupled with favourable government initiatives that provide LED lights at a subsidised cost and promote LED street lighting projects through a special energy services company (ESCO) model created by EESL. Moreover, apart from rising consumer awareness

[6] https://www.imarcgroup.com/indian-led-lighting-market#:~:text=Indian%20LED%20Lighting%20Market%3A%20Industry,Opportunity%20and%20Forecast%202020%2D2025&text=LED%20lights%20have%20emerged%20as,over%20the%20past%20several%20years.&text=According%20to%20new%20report%20published,US%24%202.87%20Billion%20in%202019.

[7] https://www.globenewswire.com/news-release/2020/01/06/1966274/0/en/Analysis-on-India-s-LED-Lighting-Market-to-2025-Breakdown-by-Type-Application-Wattage-End-user-and-Region.html

[8] https://www.electronicsb2b.com/eb-specials/industry-report/the-led-lighting-boom-is-here-to-stay/

about the cost-effectiveness of LEDs, their enhanced life, energy-efficiency and eco-friendly nature will continue to drive volume sales from the industrial, residential and commercial sectors.

LEDs are versatile products and can be used for residential lighting, street lighting, downlights, landscaping, monument lighting, signage, traffic signals, security lights, industrial lighting, office space lighting, automotive lighting and much more. Low energy consumption, low costs, modular designs and ease of use have made LED lighting the first choice in industrial, commercial and domestic applications.The demand for streetlights is being driven by government initiatives. Demand for LED lighting products used in residential and office spaces is mainly driven by increasing consumer awareness about energy-efficient products with more functionalities. Increasing demand for LEDs for industrial areas including warehouses, manufacturing floors, etc, is a new trend. In the hazardous work areas across industries, too, most of the new lighting requirements are for LEDs.

The demand for LED lighting in India is still mostly driven by metro cities due to awareness and socio-economic growth. However, the demand from Tier-II cities is expected to grow too, on account of the potential applications for street lighting and industrial lighting. The demand for LED lighting from rural India is also going to increase significantly, soon, due to the government initiatives (Figure 1) for implementing rural LED streetlighting projects by retrofitting conventional streetlights with LED lights in gram panchayats under the Street Lighting National Project (SLNP). Further expansion of such initiatives across the country will open up new market areas for the LED lighting industry.

LED Street Light



India is considered to be the biggest smart lighting market in the Asia Pacific region. As per predictions, the investments in smart lighting will double in the country. Also, around 27.5 million[9] traditional street lamps will be replaced with LED lamps in the coming 2-3 years. The 'Smart Street Lighting Market in India' will grow at an estimated CAGR of 42.2% during the forecast period 2016–2022.The major factor driving the replacement is the energy efficiency of LED lighting solutions compared to the conventional high-intensity discharge lamps (HID) which consume more energy and also generate a lot of heat.Therefore, with the growing awareness and the aim of reducing carbon footprint, the government has started replacing the conventional street lights with smart street lights. Andhra Pradesh (AP) and Himachal Pradesh (HP) have started working on smart street lighting projects.These smart street lighting poles can be turned "ON" or "OFF" through the smart devices. Most of the smart poles are enabled with motion sensors which turn "ON" whenever there is a movement near the pole.



Street Light National Programme is an initiative of the Government to promote energy efficiency in the country. Government aims to replace 3.5 crore[10] conventional street lights with energy efficient LED lights. This would result in annual energy saving of 900 crore units and the total cost savings of municipalities every year will be Rs 5,500 crore.

Energy Efficiency Services Limited, a Public Energy Services Company under the administration of Ministry of Power, Government of India (GoI) is the implementing agency for SLNP.The National Programme has been launched on 5th January 2015 to convert conventional street and domestic lights with energy efficient LED lights.

[9] http://ledworldmag.com/news/smart-street-lighting-market-in-india-to-grow-at-cagr-of-42-2/

[10] https://vikaspedia.in/energy/policy-support/energy-efficiency/street-light-national-programme

COMPANY STRATEGEY AND BUSINESS FOCUS

FINANCIAL CONDITION

1. Share Capital

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 Loss of Rs. (34.31) lakh (previous year Operating loss of Rs. (6.94) lakh) before Extra-Ordinary and non-recurring items. After disposed off tax expenses for earlier years, the profit / (loss) after Tax was Rs. (32.93) lakh (previous year Profit After Tax Rs. 63.10 lakh). The book value per share as on 31st March, 2020, was Rs.10.95 compared to Rs.11.40 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 not 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 Business of the company.

E. RESULTS OF OPERATIONS

1. Income

Your company's main income is from the sales of Energy Efficiency Products & installation of such equipment on BOOT basis.

2. Expenditure

Purchases represent the cost of inputs for assembling the Energy Products of your company. Maintenance Costs represent cost of spares consumed to keep the equipment & solar products 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 loss after tax of Rs. 32.93 lakh (Previous Year Net profit of Rs.63.10 lakh).

4. Provision for Tax

The provision for tax has been made on the basis of extant Rules and Regulations and demands raised by the Assessing Authorities. Tax expenses for earlier years of Rs. 1.38 lakh (previous year Rs. 56.16) has been provided accordingly.

OPPORTUNITIES AND THREATS

We have 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.

Solar Products are also expected to play a major role in providing power to energy deficient areas where sunshine is plentiful. .

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:

a. 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.

b. Concentration Risk:

Your company has a reasonable spread in terms of the various segments of Demand Side Management. The company also has its business spread over a few States in India. . The company derives about 60 (sixty) percent of its revenue from one government customer. However, the contract is a long term contract and payments are received timely.

c. 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.

d. 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 CA, 2013 and regulation 17 of the SEBI (LODR) Regulations, 2015

A) Composition of the Board of Directors as on 31st March, 2020, 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' 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, 2020 have been made by the Directors. The number of directorships and committee Chairmanships/Memberships held by the Direct.

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 met five times, viz 30th May, 2019, 17TH June,2019, 13th August, 2019, 11th November,2019 and 11th February,2020.

Name of The Director's, Designation & Age	Category & Nature of Employment	Date of Appointment	No. of Director Ship held in all the company In India	No of Committees of which Member(M)/ Chairman (C)	Board Meeting Attended	Attendance At the Last AGM	No of Shares held & Holding (%)
Mr. Bharat Mehta **Director** **62 Years**	ID & NED	17/06/2019	2	0	5	PRESENT	-
Mr. Brian Dsouza **Director** **56 Years**	ID & NED	14/11/2017	1	0	1	NA	-
Mr. Sanjay Gugale **Director** **58 Years**	ID & NED	31/12/2005	1	0	4	PRESENT	-
Mrs. Veena Nikhil Morsawala **Director** **56 Years**	NED	29/09/2015	3	0	5	PRESENT	840,100 11.65

Notes:

1. This number excludes the Directorships/Committee memberships held in private companies and also of the Company. Committee includes Audit Committee and Stakeholders'.
2. 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.
3. 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, 2020 have been made by the Directors.
4. 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 31 March 2020. The Code of Conduct is available on the website of the Company at www.epicenergy.biz. 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's 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

The Audit Committee met 4 times, viz 30th May, 2019, 13th Aug, 2019, 11th Nov, 2019 and 11th Feb, 2020. The Audit Committee at its Meeting held on 29th June, 2020, reviewed the audited financial results for the year and quarter ended on 31st March, 2020, 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 28th September, 2019.

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

Name	Designation	Attendance
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 Boards' 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, four meetings were held on 30th May, 2019, 13th Aug, 2019, 11th Nov, 2019 and 11th Feb, 2020. 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, 2020.

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 as on 01/04/2019	Received	Resolved	Pending as on 31/03/2020
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 – Demat 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.

Board term 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 13th August, 2019, and 11th February, 2020.Details of attendance of each member of the Committee are as under:

Name	Designation	Attendance
Bharat Mehta	ID Non Executive	2
Sanjay Gugale	ID Non Executive	2
Brian Dsouza	ID Non Executive	0

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.

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

AGM	DATE	TIME	Venue	No. of Special Resolutions
28th	28.09.2019	9.30 a.m	HOTELSOUTH COAST HOTELS & HOSPITALITY SERVICES,OPP. RABALE RAILWAY STN,NAVI MUMBAI-400701	-
27th	28.09.2018	9.30 a.m	HOTELSOUTH COAST HOTELS & HOSPITALITY SERVICES,OPP. RABALE RAILWAY STN,NAVI MUMBAI-400701	-
26th	28.09.2017	9.30 a.m	HOTELSOUTH COAST HOTELS & HOSPITALITY SERVICES,OPP. RABALE RAILWAY STN,NAVI MUMBAI-400701	-

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, 2020, 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.biz

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 requirement 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 behavior, 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.biz

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.biz

• **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.biz

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**

Office No. 1, Ground Floor,
"SUNSHINE WILLOWS",
Plot No. 18, Sector-8, Ghansoli,
Navi Mumbai-400701
Phone: 022 - 8419988262
Website: www. epicenergy.biz

- **Other Office Address**

- **Ahmedabad**

3, Poojan Apartment,
Karnavati Society,
Opp. Ratilal Patel Hall,
Bhairavnath Road,
Maninagar, Ahmedabad-28

- **Godhra**

133, Shreemali Wadi, Prabhakunj Society,
Godhra-389001.

- **Hyderabad**

4-200,1st Floor,Geetanagar,
Ferozguda,
Hyderabad-500042
Telangana State,India

Date, Time, Venue of Annual General Meeting:
The 29th Annual General Meeting of the members of the company is scheduled to be held on Monday, 28th September, 2020, 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
13th August, 2019	First quarter ended 2019-20
11th November, 2019	Second quarter ended 2019-20
11th February, 2019	Third quarter ended 2019-20
29th June, 2020	Fourth quarter ended 2019-20

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: Saturday, 21st September, 2020 to Saturday, 28th September, 2020 (both days inclusive).

Annual General Meeting: Saturday, 28th September, 2020 at 11.00 a.m.

Stock Code

Name of Stock Exchange	Code no.
Bombay Stock Exchange	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.

Stock Data
Monthly share price data on BSE for the financial year 2019-20 is as under:-

Month	High Rs.	Low Rs.	No. of Shares Traded
April, 2019	-	-	-
May, 2019	-	-	-
June, 2019	8.75	8.75	1,000
July, 2019	-	-	-
August, 2019	8.50	8.50	30

September, 2019	8.25	8.09	324
October, 2019	8.05	8.05	142
November,2019	8.05	8.00	197
December, 2019	7.60	7.59	101
January, 2020	7.59	7.22	1,919
February, 2020	6.86	6.52	1,750
March, 2020	6.20	6.20	500

Shares Held in Physical and Dematerialised Form

The Company's shares are compulsorily traded in the dematerialised mode. As on 31st March, 2020, 94.65% shares were held in the dematerialised form and the balance 5.35% shares were held in physical form. The shareholders whose shares are held in physical form are requested to dematerialize the same at the earliest in their own interest. The demat security code (ISIN) for the equity shares is INE 932F01015. As on that date, total promoter's holding is 23.27 % of the share capital. Shareholding pattern of the Company as on 31st March, 2020, is given below:

Distribution of Shareholding (as on 31st March, 2020)

a. On the basis of shares held

No. of Equity Shares	No. of Shareholders	Percentage to Total Shareholders	No. of Shares held	Percentage to total shares held
Up to 500	2,186	76.46	396,689	5.50
501-1000	343	12.00	283,026	3.92
1001-2000	149	5.21	230,038	3.19
2001-3000	49	1.71	126,505	1.75
3001-4000	20	0.70	68,291	0.95
4001-5000	18	0.63	84,829	1.18
5001-10000	44	1.54	337,268	4.68
10001 & Above	50	1.75	5,684,854	78.83
TOTAL	**2,859**	**100.00**	**7,211,500**	**100.00**

b. On the basis of category

Category	No of Share	% of total
Indian Promoters	16,78,065	23.27
Mutual Funds/UTI	-	-
Banks, Financial Institutions & Insurance companies	-	-
Foreign Portfolio Investor	-	-
Private Corporate Bodies	7,33,118	10.17
Indian Public	47,44,747	65.79
Non - Resident Indians	54,820	0.76
Clearing Members	750	0.01
TOTAL	**72,11,500**	**100.00**

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's Act, 2013 and its applicable rules.

Details of Unclaimed Dividend

Accounting Year	Date of declaration of Dividend	Dividend payment %	Amount (in Rs.)	Expected date of transfer of unclaimed dividend of IEPF
2011-12	Aug-12	7.50	2,08,650	Sep-20

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
www.epicenergy.biz

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.

Place: Navi Mumbai **Compliance Officer**

CFO AND COMPLIANCE OFFICER CERTIFICATION

To,
The Members,
EPIC ENERGY LIMITED
Office No. 1, Ground Floor,
"SUNSHINE WILLOWS",
Plot No. 18, Sector-8, Ghansoli,
Navi Mumbai-400701

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:

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, 2020, 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: 29th June, 2020	**Mr. Nikhil Morsawala**	**Mr. Sandipkumar Gupta**
Place: Navi Mumbai	**CFO**	**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, 2020.

Date: 29th June, 2020	**Mr. Nikhil Morsawala**
Place: Navi Mumbai	**CFO**

Corporate Governance Compliance Certificate

Registration No.: 63103 Nominal Capital: 72, 11,500

To,
The Members of
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, 2020, 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.

Signature:

Name of Company Secretary in practice: Vijay S. Tiwari

ACS/FCS No: 33084

C P No: 12220

Place: Mumbai

Date: 29th June, 2020

UDIN:-A033084B000653286

Auditors' Certificate on Corporate Governance

P MURALI & CO,
Chartered Accountants

To,
The Members of,
EPIC ENERGY LIMITED

We have examined the compliance of the conditions of Corporate Governance by Epic Energy Limited ('the Company') for the year ended on March 31, 2020, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with 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, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2020.

We further state that such compliance 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.

For P MURALI & CO
Chartered Accountants

A Krishna Rao
Partner
Membership No: 020085
FRN No: 007257S

Place: Hyderabad
Date: 29th June, 2020
UDIN:20020085AAAALF4985

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s. EPIC ENERGY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Epic Energy Limited** (the Company), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date and notes to financial statements including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 Companies Act, 2013 (Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its profit and total comprehensive income, changes in equity and its cash flow 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 ("the Act"). 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 (ICAI) together with the independence requirements that are relevant to our audit of financial statement under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.

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 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 that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises of the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, (but does not include the financial statements and our auditor's report thereon). Our opinion on the financial statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 control relevant to the audit in order to design audit procedures that are 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 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 paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we further report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

d) in our opinion, the aforesaid Ind AS Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';

g) 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;

h.) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There are no pending litigations having impact in its financial positions.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company does not have any liability which is required to be transferred to Investor Education and Protection Fund.

For P. Murali& Co.,
Chartered Accountants
Firm Registration No: 007257S

A Krishna Rao
Partner
M.No:020085

Place: Hyderabad
Date: 29.06.2020
UDIN: 20020085AAAALF4985

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date to the members of the Company on financial statements for the year ended March 31, 2020:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not hold any immovable properties, thus question of title deeds does not arise.

ii. The Inventory has been physically verified during the year by the Management and in our opinion, the frequency of verification is reasonable. The procedures of physical verification, in our opinion, are reasonable and adequate in relation to size of the Company and nature of its business. The Company is maintaining proper records of inventories. No discrepancies were noticed on verification between the physical inventories and the book records;

iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii)(a), (b) and (c) of the Order are not applicable;

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, with respect to the loans and investments made.

v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the reporting under clause (v) of Paragraph 3 of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Services rendered by the Company.

vii. In respect of Statutory dues :

a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Services Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

b. According to the information and explanation given to us, there are dues of income tax an amount of Rs.131.22 lakh being the aggregate of Income Tax demands for the Assessment Years 2009-10, 2010-11, 2012-13, 2013-14 and 2014-15. There are no dues of sales tax, goods and service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute. The tax expenses for earlier years of Rs. 1.38 lakh has been reversed.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, banks, governments or dues to the debenture holders. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

ix. The company has not raised any money by way of initial public offer or further public offer including debt instruments and term loan during the year.

x. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the Ind AS financial statements etc. as required by the applicable Indian Accounting Standards.

xiv. The Company has not made any preferential allotment of shares or fully or partly converted debentures during the year.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with its directors or persons connected with him and hence, reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For P. Murali& Co.,
Chartered Accountants
Firm Registration No: 007257S

A Krishna Rao
Partner
M.No:020085

Place: Hyderabad
Date: 29.06.2020
UDIN:- 20020085AAAALF4985

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on financial statements for the year ended March 31, 2020

We have audited the internal financial controls over financial reporting of **EPIC ENERGY LIMITED** ("the Company") as of **31st March, 2020** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's 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 (the "Guidance Note") 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 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 Act.

Auditor's 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 deemed to be prescribed under Section 143(10) of the Act to the extent applicable to on audit of internal financial control, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 was 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 auditor's judgment, including the assessment of the risks of material misstatement of the 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. 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 authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31st March, 2020, 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Murali& Co.,
Chartered Accountants
Firm Registration No: 007257S

A Krishna Rao
Partner
M.No:020085

Place: Hyderabad
Date: 29.06.2020
UDIN: 20020085AAAALF4985

Balance sheet as at 31 March 2020

INR in lakhs

	Particulars	Notes	As at 31st March 2020	As at 31st March 2019
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	2	229.43	267.06
	(b) Financial assets			
	i. Investments	3	35.00	35.00
	ii. Other financial assets	4	14.14	14.14
	(c) Other non- current assets	5	471.90	452.25
	Total non- current assets		**750.47**	768.45
2	**Current assets**			
	(a) Inventories	6	29.79	58.00
	(b) Financial Assets			
	(i) Trade receivables	7	87.13	84.06
	(ii) Cash and cash equivalents	8	1.01	3.59
	(iii) Bank balances other than Cash and	9	5.09	5.09
	(c) Other current assets	10	107.96	81.74
	Total current assets		**230.98**	232.48
	TOTAL ASSETS		**981.45**	1,000.93
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	11	721.15	721.15
	(b) Other Equity	12	68.27	101.20
	Total Equity		**789.42**	822.35
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Trade Payables	13		
	Due to Micro, Small and Medium		-	-
	Due to Others		6.32	4.80
	(b) Provisions	14	131.22	137.61
	(c) Other current liabilities	15	54.49	36.17
	Total current liabilities		**192.03**	178.58
	Total liabilities		**192.03**	178.58
	TOTAL EQUITY AND LIABILITIES		**981.45**	1,000.93
	Significant Accounting Policy The accompanying notes 1 to 20 are an integral part of the Financial Statements			

As per our Report annexed

P MURALI & CO

Chartered Accountants

Firm's Registration No.007257S

A Krishna Rao

Partner

Membership No. 020085

Navi Mumbai

29th June, 2020

On behalf of the Board of Directors

Bharat Mehta-Director

Veena Morsawala-Director

Sanjay Gugale-Director

Brian Dsouza-Director

Statement of Profit and Loss for the year ended 31st March, 2020

INR in lakhs

Particulars		Notes	Year ended 31st March 2020	Year ended 31st March 2019
Revenue				
I.	Revenue from Operations	**16**	**173.66**	679.55
II.	Other income		-	-
III.	**Total Income (I+II)**		**173.66**	679.55
IV.	**Expenses**			
	Purchase of stock-in-Trade		50.36	506.98
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**17**	28.21	-13.00
	Employee benefits expense (Including Outsourcing Expenses)	**18**	57.30	75.55
	Finance costs	**19**	0.80	0.89
	Depreciation and Amortization Expenses	**2**	37.62	37.88
	Other Expenses	**20**	33.68	64.31
	Total Expenses (IV)		**207.97**	672.61
V.	**Profit/(loss) before Exceptional Items and Tax (III – IV)**		**(34.31)**	6.94
VI.	**Exceptional Items**		-	-
VII. Profit/(loss) before Tax (V – VI)			**(34.31)**	-
VIII. Tax expense:				
	1 Tax expense for earlier Years		1.38	56.16
IX.	**Profit/(Loss) for the year (VII – VIII)**		**(32.93)**	63.10
X.	**Other comprehensive income**		**-**	-
XI.	**Total comprehensive income for the year**		**(32.93)**	63.10
XII. Earnings per equity share				
	1 Basic		(0.46)	0.88
	2 Diluted		(0.46)	0.88
Significant Accounting Policy				
The accompanying notes 1 to 20 are an integral part of the Financial Statements				

As per our Report annexed
P MURALI & CO
Chartered Accountants
Firm's Registration No.007257S

A Krishna Rao

Partner

Membership No. 020085

Navi Mumbai

29th June, 2020

On behalf of the Board of Directors
Bharat Mehta-Director
Veena Morsawala-Director

Sanjay Gugale-Director

Brian Dsouza-Director

Statement of Changes in Equity for the year ended 31st March, 2020

		Number	Amount (INR in lakhs)
(A)	**Equity Share Capital**		
	Equity Share of Rs. 10 each issued, subscribed and fully paid		
	At 31st March, 2019	7,211,500	721.15
	issued during the year 2019-20	-	-
	At 31st March, 2020	**7,211,500**	**721.15**

(B) Other Equity **Amount (INR in lakhs)**

	Reserve & Surplus				
Particulars	**General Reserve**	**Share Premium**	**Spacial Reserve**	**Retained Earnings**	**Total**
Balance as on 31st March, 2019	**80.34**	**281.00**	**-**	**-260.14**	**101.20**
Profit for the year	-	-	-	-32.93	**-32.93**
Other Comprehensive Income for the period / Year	-	-	-	-	-
Balance as on 31st March, 2020	**80.34**	**281.00**	**-**	**-293.07**	**68.27**

Cash Flow Statement for the year ended 31st March, 2020

		INR in lakhs
	31-Mar-20	**31-Mar-19**
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	-34.31	6.94
Adjustments for:		
Depreciation and amortization	37.62	37.88
Operating Profit before Working Capital Changes	**3.31**	**44.82**
Adjustments for:		
(Increase)/Decrease in Inventories	28.21	-13.00
(Increase)/Decrease in Debtors	-3.07	20.94
(Increase)/Decrease in Other Current Assets and Loans and Advances	-26.22	-0.41
(Increase)/Decrease in Other financial assets	-	-
(Increase)/Decrease in Other noncurrent assets	-19.65	-27.11
Increase/(Decrease) in Trade Payables	1.52	-4.43
Increase/(Decrease) in Other Current Liabilities	18.32	-8.29
Cash from operating activities	**2.42**	**12.52**
Income tax paid	-5.00	-12.28
Net Cash from operating activities	**-2.58**	**0.24**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Additions)/Dilution of Fixed Assets	-	-
(Additions)/Dilution of Investments	-	-
Net Cash used in investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES:		
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	-	-
Cash from Financing activities	**-**	**-**
NET INCREASE/(DECREASE) IN CASH AND		
CASH EQUIVALENTS (A+B+C)	**-2.58**	**0.24**
Cash and Cash equivalents (Opening Balance)	3.59	3.35
Cash and Cash equivalents (Closing Balance)	**1.01**	**3.59**
Components of Cash and Cash Equivalents		
Cash and Cheques on hand	0.56	2.69
Bank Balances	0.45	0.90
Cash and Cash Equivalents as above	**1.01**	**3.59**
Cash and Cash Equivalents as per Note No.8	**1.01**	**3.59**

As per our Report annexed
P MURALI & CO
Chartered Accountants
Firm's Registration No.007257S

A Krishna Rao

Partner

Membership No. 020085

Navi Mumbai

29th June, 2020

On behalf of the Board of Directors
Bharat Mehta-Director
Veena Morsawala-Director

Sanjay Gugale-Director

Brian Dsouza-Director

Notes to financial statements for the year ended 31st March, 2020

Significant Accounting Policies

Note 1

A. 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 29th June 2020.

B. Significant accounting policies

a. BASIS OF PREPRATION

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The Company has prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation / settlement within a twelve month period from the balance sheet date.

Ministry of Corporate Affairs (''MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

b. 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 recognisation 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 wok-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 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.

c. 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 assets recoverable amount is the higher of an assets 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.

d. Revenue Recognition

I) Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts & incentives and volume rebates. It excludes GST and other statutory dues from revenue.

II) Interest Income

Interest income is recognised in books of accounts on accrual basis.

e. Financial Instruments:

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL, its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as

measured at amortised cost

fair value through profit and loss (FVTPL)

fair value through other comprehensive income (FVOCI)

Financial assets are not classified subsequent to their recognition, except if and in the period of the company change its business model for managing financial assets.

f. Trade Receivables:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instruments.

g. Debt instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value to profit and loss('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

h. Measured at amortised cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payment of principal and interest, are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any .The amortisation of EIR and loss arising from impairment, if any is recognised in the statement of profit and loss.

i. Measured at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI in reclassified from the equity to "other income" in the statement of profit and loss.

j. Measured at fair value through profit and loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of profit and loss.

k. Equity Instruments

All investment in equity instruments classified under financial assets are initially measured at fair value, the company may, on initial recognition, irrevocably elect to measure the same either at FVOCI and FVTPL. The company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the statement of profit and loss unless the company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the statement of profit and loss.

l. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from financial assets expire, or it transfers the contractual rights to receive the cash flows from the asset.

m. Impairment of Financial Asset

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial asset other than trade receivables, as per IND AS 109, The Company recognises 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in statement of profit and loss.

n. Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of Profit and loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

o. 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.

p. Taxation

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.

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 relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses. Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

q. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

r. Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent assets

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

s. Foreign currency transactions

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.

t. 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

u. Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

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 and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

Notes to financial statements for the year ended 31st March, 2020

Note-2 Property, plant and equipment					**Amount (INR in lakhs)**
	Energy Saving Equipment	**Computers**	**Furniture & Fixture**	**Office Equipment**	**Total**
Cost					
At 1 April 2019	2,202.80	6.15	31.40	11.87	2,252.22
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
At 31 March 2020	**2,202.80**	**6.15**	**31.40**	**11.87**	**2,252.22**
Depreciation					
At 1 April 2019	1,952.19	6.14	17.67	9.16	1,985.16
Charge for the year	35.80	0.00	1.30	0.52	**37.62**
Disposals	-	-	-	-	**-**
At 31 March 2020	**1,987.99**	**6.15**	**18.97**	**9.68**	**2,022.78**
Net Block					
31st March, 2019	250.61	0.00	13.73	2.71	267.06
31st March, 2020	**214.81**	**0.00**	**12.43**	**2.19**	**229.43**

Notes to financial statements for the year ended 31st March, 2020

Non-current assets

Financial Assets

Amount (INR in lakhs)

Note-3) Investments	**As At 31st March 2020**	As At 31st March 2019
Share Application monies pending Allotment	**35.00**	35.00
Closing Balance	**35.00**	35.00

Note-4) Other Financial Assets	As At 31st March 2020	As At 31st March 2019
Security Deposits	**14.14**	14.14
Closing Balance	**14.14**	14.14

Note-5) Other Non-Current Assets	As At 31st March 2020	As At 31st March 2019
Misc Exps not W/Off	**8.51**	10.64
Advance against supply of goods & services	**463.39**	441.61
Closing Balance	**471.90**	452.25

Current Assets

Note-6) Inventories	As At 31st March 2020	As At 31st March 2019
Finished goods	**29.42**	56.96
Stores and Spares	**0.37**	1.04
Closing Balance	**29.79**	58.00

Financial Assets

Note-7) Trade Receivables	As At 31st March 2020	As At 31st March 2019
Unsecured, Considered Good		
From related parties	**-**	-
From others	**87.13**	84.06
Closing Balance	**87.13**	84.06

Note-8) Cash and cash equivalents	As At 31st March 2020	As At 31st March 2019
Balances with banks		
In current accounts	**0.45**	0.90
Cash on hand	**0.56**	2.69
Closing Balance	**1.01**	3.59

Note-9) Bank balances other than Cash and Cash Equivalent	As At 31st March 2020	As At 31st March 2019
Unclaimed Dividend	**5.09**	5.09
Closing Balance	**5.09**	5.09

Note-10) Other Current Assets	As At 31st March 2020	As At 31st March 2019
Tax deducted at source	**5.69**	12.16
Advance-Others	**102.27**	69.58
Closing Balance	**107.96**	81.74

Notes to financial statements for the year ended 31st March, 2020

Amount (INR in lakhs)

	AS AT	AS AT
NOTE 11	**31st March 2020**	31st March 2019
SHARE CAPITAL		
AUTHORISED		
1,20,00,000 Equity Shares of Rs.10 each	**1,200.00**	1,200.00
	1,200.00	1,200.00
ISSUED, SUBSCRIBED AND PAID UP		
72,11,500 Equity Shares of Rs.10 each	**721.15**	721.15
	721.15	721.15

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	31st March 2020		31st March 2019	
Equity Shares	**No.**	**INR in lakh**	No.	INR in lakh
At the beginning and end of the year	**7,211,500**	**721.15**	7,211,500	721.15

b) Rights, preference & restrictions attached to shares

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.

c) Details of shares in the company held by each shareholder holding more than 5% shares:

Name of Shareholder	31st March 2020		31st March 2019		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Mrs. Veena Nikhil Morsawala	840,100	11.65%	840,100	11.65%	11.65
Mr. Nikhil Champaklal Morsawala	837,965	11.62%	837,965	11.62%	11.62
Mr. Behram Mehta	1,000,000	13.87%	1,000,000	13.87%	13.87
Mr. Chandrashekhar Lad	692,288	9.60%	692,288	9.60%	9.60
	3,370,353	**46.74%**	3,370,353	**46.74%**	46.74%

Notes to financial statements for the year ended 31st March, 2020

Note -12 Other Equity

Amount (INR in lakhs)

	As At 31st March 2020	As At 31st March 2019
General Reserve	**80.34**	80.34
Addittion during the year	**-**	-
Closing Balance	**80.34**	80.34
Share Premium	**281.00**	281.00
Addittion during the year	**-**	-
Closing Balance	**281.00**	281.00
Special Reserve	**-**	-
Accelerated depreciation Charged	**-**	-
Closing Balance	**-**	-
Retained Earnings	**-260.14**	-323.24
Profit for the year	**-32.93**	63.10
Other Comprehensive Income for the period / Year	**-**	-
Closing Balance	**-293.07**	-260.14
Total Other Equity	**68.27**	101.20

Current liabilities

Note-13) Trade Payable	As At 31st March 2020	As At 31st March 2019
Total outstanding dues of Micro, Small and medium enterprises	**-**	-
Total outstanding dues of creditors other than Micro, Small and medium enterprises	**6.32**	4.80
Closing Balance	**6.32**	4.80

Note-14) Provisions	As At 31st March 2020	As At 31st March 2019
Tax payable	**131.22**	137.61
Closing Balance	**131.22**	137.61

Note-15) Other current liabilities	As At 31st March 2020	As At 31st March 2019
Statutory dues	**-**	-
Other payables	**54.49**	36.17
Closing Balance	**54.49**	36.17

Note-16) Revenue from operations	As At 31st March 2020	As At 31st March 2019
Energy Solution Division	**173.66**	679.55
Total	**173.66**	679.55

Note-17) Changes in inventories of finished goods, work-in-progress and stock-in-trade	As At 31st March 2020	As At 31st March 2019
Opening Stock	**58.00**	45.00
Less:- Closing Stock	**29.79**	-58.00
Total changes in inventories of finished goods and work in progress	**28.21**	-13.00

Note-18) Employee benefits expense	As At 31st March 2020	As At 31st March 2019
Employee/ Manpower Expenses (including outsourcing expenses)	**54.32**	71.56
Staff welfare expenses	**2.98**	3.99
Total	**57.30**	75.55

Note-19) Finance Cost	As At 31st March 2020	As At 31st March 2019
Bank charges	**0.80**	0.89
Total	**0.80**	0.89

Note-20) Other expenses	As At 31st March 2020	As At 31st March 2019
Power & Fuel	**2.38**	2.90
Audit Fees	**1.50**	1.50
Legal & Professional Fees	**6.31**	24.62
Telephone & Internet Charges	**2.65**	4.56
Travelling Expense	**6.20**	10.93
Business Promotion	**1.49**	7.44
Rent	**5.02**	5.13
Miscellaneous Expense	**8.14**	7.23
Total	**33.68**	64.31

Notes to financial statements for the year ended 31st March, 2020

21) DIVIDEND
Board of directors has not recommended any dividend for the financial year ended 31st March, 2020.

22) GRATUITY PLAN
The Company does not have a defined benefit gratuity plan for its employees.

23) 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, 2016, 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.

24) SEGMENT INFORMATION
The Company's business activity falls within a 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 "Operating Segments". Segments have been identified and reported taking into account 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 enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

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".

Sl. No.	Particulars	31-Mar-20	31-Mar-19
1	**SEGMENT REVENUE**		
	Gross Income from Operations		
	1) Power Saving Solutions	173.66	**621.36**
	2) Renewable Energy Solutions	-	**58.19**
	Total	173.66	**679.55**
2	**Segment Result before Tax and Interest**		
	1) Power Saving Solutions	34.31	**6.38**
	2) Renewable Energy Solutions	-	**0.56**
	Total Profit before Tax	34.31	**6.94**
3	**Segment Capital Employed**		
	1) Power Saving Solutions	601.90	**634.83**
	2) Renewable Energy Solutions	137.76	**137.76**
	3) Unallocated	49.76	**49.76**
	Total Segment Capital Employed	789.42	**822.35**

25) RELATED PARTY DISCLOSURES

a) Names of related parties:

Key Management Personnel	Mr. Bharat Mehta- Director Mrs. Veena Morsawala- Director Mr. Sanjay Gugale-Director Mr. Brian Dsouza-Director Mr. Nikhil Morsawala- CFO Mr. Sandipkumar Gupta- CS & Compliance Officer Mr. Atul Mishra- Manager
Relatives of Key Management Personnel	-
Enterprise owned or significantly influenced by key Management Personnel or their relatives	-

b) Particulars of Transactions during the year ended 31st March, 2020:

Nature of Transactions	**Key Management Personnel (INR in lakhs)**	**Associate / Enterprise where Control exists (INR in lakh)**
Remuneration (including Directors' Sitting fees)	3.00	-
Balance outstanding at the year end – Receivable	-	-
Balance outstanding at the year end – Payable	8.31 (As on 31/03/2020) 19.39 (As on 31/03/2019)	-

None of the directors draw any sitting fees.

c) Particulars to Compensation of key management personnel of the Company:

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Short Term Employee Benefits	-	-

26) CSR Expenditure

The company is not required to spend any sum under section 135 of the Companies Act, 2013 for the year ended 31st March, 2020.

27) FAIR VALUE

The carrying value and fair value of financial instrument by categories as at 31st March, 2020, is as follows:

a) Fair Value of financial assets and financial liabilities:

The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

INR in lakh

Particulars	**Fair Value hierarchy Level**	**Fair value through Profit and Loss**	**Amortised Cost**	**Total Carrying Value**	**Total Fair Value**

Assets:					
Cash and Cash Equivalents	Level 3	-	1.01	1.01	1.01
Other Bank Balances	Level 3	-	5.09	5.09	5.09
Trade Receivables	Level 3	-	87.13	87.13	87.13
Investment- Share Application Money Pending Allotment	Level 3	-	35.00	35.00	35.00
Other Financial Assets	Level 3	-	14.14	14.14	14.14
Total		**-**	**142.37**	**142.37**	**142.37**
Liabilities:	Level 3	-			
Trade Payables	Level 3	-	6.32	6.32	6.32
Other Financial Liabilities	Level 3	-	-	-	-
Total		**-**	**6.32**	**6.32**	**6.32**

The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

INR in lakh

Particulars	**Fair Value hierarchy Level**	**Fair value through Profit and Loss**	**Amortised Cost**	**Total Carrying Value**	**Total Fair Value**
Assets:					
Cash and Cash Equivalents	Level 3	-	3.59	3.59	3.59
Other Bank Balances	Level 3	-	5.09	5.09	5.09
Trade Receivables	Level 3	-	84.06	84.06	84.06
Investment- Share Application Money Pending Allotment	Level 3	-	35.00	35.00	35.00
Other Financial Assets	Level 3	-	14.14	14.14	14.14
Total		**-**	**141.88**	**141.88**	**141.88**

Liabilities:	Level 3	-			
Trade Payables	Level 3	-	4.80	4.80	4.80
Other Financial Liabilities	Level 3	-	-	-	-
Total		**-**	**4.80**	**4.80**	**4.80**

b) Fair value hierarchy

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:

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

Leverl-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.

28) 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.

29) CAPITAL MANAGEMENT

The Company's objective for capital management is to maximize 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.

30) IMPACT OF COVID 19 ON FINANCIAL STATEMENTS

In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. The Government of India has declared this pandemic a health emergency, ordered temporary closure of all non-essential businesses and imposed restrictions on movement of goods/material, travel, etc..On the basis of

evaluation and current indicators of future economic conditions, the Company believes that it will be in a position to recover the carrying amounts of the trade receivables and other financial assets. The impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company.

31) PREVIOUS YEAR FIGURES

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

As per our Report annexed

Navi Mumbai

29th June, 2020

On behalf of the Board of Directors

Bharat Mehta-Director

Veena Morsawala-Director

Sanjay Gugale-Director

Brian Dsouza-Director

P MURALI & CO
Chartered Accountants
Firm's Registration No.007257S

A Krishna Rao

Partner

Membership No. 020085

Notice

NOTICE is hereby given that the 29th Annual General Meeting of the Members of Epic Energy Limited will be held on Monday, 28th September, 2020 at 04:00 p.m. Through Video Conferencing via CDSL VC facility, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements for the year ended 31st March, 2020 comprising of the Audited Balance Sheet as at 31st March, 2020 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.

3. To consider and, if thought fit, to pass, with or without modification(s), the following as a **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. P C N & ASSOCIATES., Chartered Accountants (Firm Registration No. 016016S), be appointed as statutory auditors of the Company, in place of retiring auditors P. MURALI & CO, Chartered Accountants (Firm Registration No. 007257S), to hold office from the conclusion of this 29th AGM until the conclusion of the 34th AGM, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

By Order of the Board of Directors
Epic Energy Limited



Sandipkumar Gupta
Company Secretary

Place: Navi Mumbai
Date: 17th August, 2020

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circular dated 8th April, 2020 and 13th April, 2020 (collectively referred to as ("MCA circular") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVN, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Obligations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, 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 hereto.

4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. 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.

6. 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.

7. 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.

8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized from with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Adroit Corporate Services Pvt.Ltd. for assistance in this regard.

9. The Register of Members and Share Transfer Register of the Company will remain closed from Tuesday 22th September, 2020 to Monday 28th September, 2020 (both days inclusive).

10. 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.

    ii) Quote their Folio No. /Client ID No. in their correspondence with the Company/ Registrar and Share Transfer Agents.

    iii) Send their queries at least 10 days in advance so that the required information can be made available at the meeting.

    iv) Intimate Registrar and Share Transfer Agents M/s. Adroit Corporate Services Pvt.Ltd. for consolidation of their folios, in case they are having more than one folio.

11. 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.

12. 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.

13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email address are registered with Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website Website of Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL https://www.evotingindia.com/.

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. The Company has engaged the services of the Central Depository Services (India) Limited ("CDSL") for facilitating remote e-voting for the said meeting to be held on Monday, 28th September, 2020. The Shareholders are requested to follow the instructions mentioned in Note below.

16. The voting by Shareholders through the remote e-voting shall commence at 9.00 a.m. on Thursday, 24th September, 2020 and shall close at 5.00 p.m. on Sunday 27th September, 2020. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 21st September, 2020 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.

17. 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.

18. 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.

19. 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. Monday 21st September, 2020.

20. The Members whose names appear in the Register of Members / list of beneficial owners as on the cut-off date i.e. Monday 21st September, 2020 only shall be entitled to vote on the resolutions set out in this Notice. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

21. 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 21st September, 2020 , 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

22. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on https://www.evotingindia.com or contact at the following toll free no.: 1800225533.

23. The Members can join the Meeting through VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the Meeting. The facility of participation at the Meeting through VC/ OAVM will be made available for 1000 members on first come first serve basis. The large shareholders (i.e. 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. can attend the Meeting without any restriction on account of first-come first-served principle.

24. 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.biz, or may be addressed to CDSL at evotingindia.com

25. The Board of Directors has appointed Vijaykumar Tiwari (Membership No. 33084, C.P. NO. 12220) of Vijay S. Tiwari & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. 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 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the 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 AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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 through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company.The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com.

7. 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:

(i) The voting period begins on 9.00 a.m. on Thursday, 24th September, 2020 and shall close at 5.00 p.m. on Sunday, 27th September, 2020. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2020 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) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) 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 Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at https://www.cdslindia.com from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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.

Dividend Bank Details **OR** Date of Birth (DOB)	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. • 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).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant EPIC ENERGY LIMITED on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting".** The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERSATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 days prior to meeting** 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 **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the 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.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
- 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 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.biz , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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 or call on 022-23058542/43.

REGISTERED OFFICE

Office No. 1, Ground Floor, "SUNSHINE WILLOWS", Plot No. 18, Sector-8, Ghansoli, Navi Mumbai-400701
Phone: 022 - 8419988262

CIN: L67120MH1991PLC063103
E-mail: **info@epicenergy.biz**
Website: www.**epicenergy.biz**

BRANCH OFFICE

AHMEDABAD

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

GODHRA

133, Shreemali Wadi, Prabhakunj Society,
Godhra-389001.

HYDERABAD

4-200,1st Floor,Geetanagar,
Ferozguda,
Hyderabad,
Telangana--500042

EPIC ENERGY LIMITED

An ISO 9001: 2015 Company
A BEE Recognized ESCO Company
www.epicenergy.biz