



# ZODIAC Energy Limited

Date: October 01, 2018

To,  
National Stock Exchange of India Limited  
Listing Compliance Department  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra East,  
Mumbai - 400051

Respected Sir / Ma'am,

Sub: Submission of Annual Report for FY 2017-18

Ref: ZODIAC ENERGY LIMITED (SYMBOL: ZODIAC)

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit the Stock Exchange 26<sup>th</sup> Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For, Zodiac Energy Limited

Niyati Parikh  
Company Secretary & Compliance officer  
(Membership No. ACS52584)



Encl:-Annual Report

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**Phone** : +91-79-66170307, +91-79-29704116, +91 9879106443  
**Works** : Plot No 67, Road No.06, Kathwada G.I.D.C, Kathwada, Ahmedabad-382430  
**E-Mail** : info@zodiacenergy.com, Web: www.zodiacenergy.com  
**CIN No** : U51909GJ1992PLC017694  
follow us on





26<sup>th</sup>  
Annual Report 2017-18



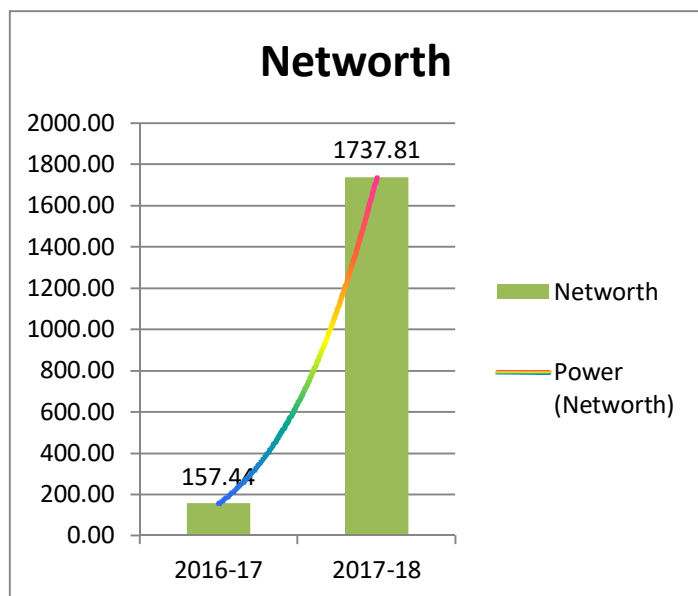
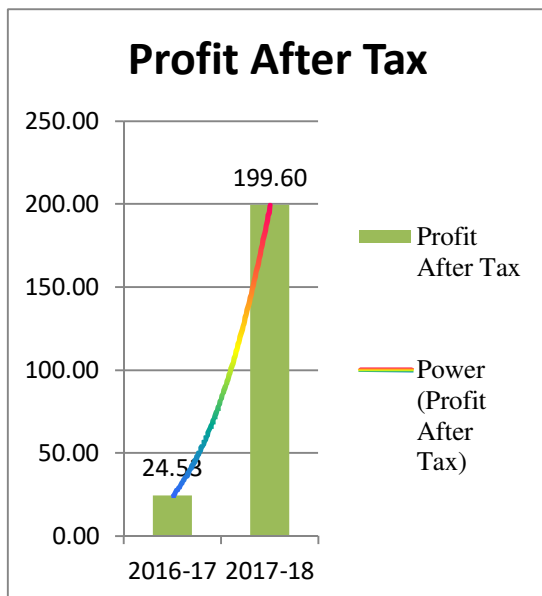
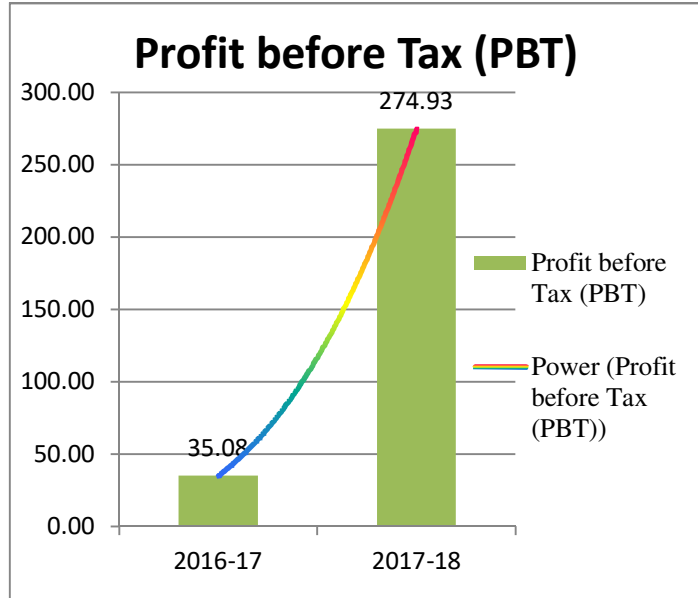
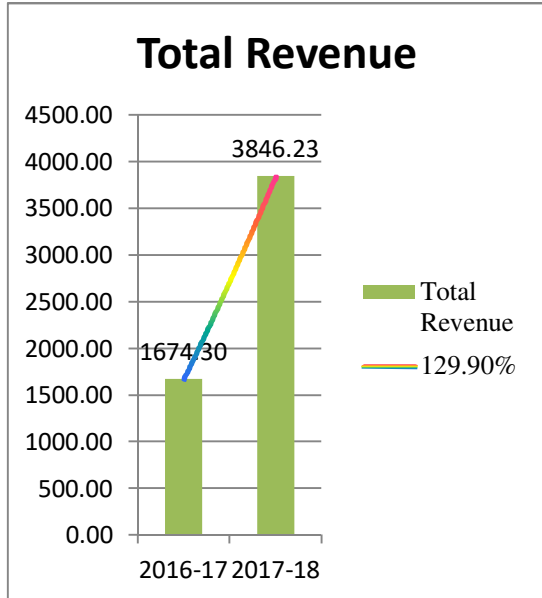
**ZODIAC**  
Energy Limited

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## FINANCIAL PERFORMANCE

### Key Performance Highlights:



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## MANAGING DIRECTOR'S PERSPECTIVE

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It gives me immense pleasure to share with you, the 26<sup>th</sup> Annual Report of our company. As it is the first annual report after listing it gives me immense pleasure to share with you that your Company has made formidable progress over the last fiscal.

We have successfully completed nine months of listing on Emerge Platform of National Stock Exchange Limited and I am happy to inform you that revenue as well as profitability of your company has been improved significantly.

This improvement in performance was possible mainly on account of continued support of shareholder's and farsighted leadership provided by the Board of Directors. This was supplemented by support at all the levels of operations by all the employees of your Company.

I would like to thank the entire management team, the work force, the Bankers and the Business Associates of the company for enabling your Company to grow by leaps. I have also taken this opportunity to thank my fellow Directors for their immense efforts in formulating and steering your Company's strategies and policies.

This year, as the previous one, witnessed high volatility in market conditions. Your Company could withstand this only on account of efforts at all levels. Your Company is presently focusing on improving efficiency, scaling up the operations by exploring new markets.

The year under review was very happening in the solar industry in general and rooftop solar in particular. Many states have successfully implemented the net metering policies and Gujarat was leader amongst them. The timely implementation of the net meters and excellent support provided by all DISCOM for net metering, rooftop solar have achieved huge growth in volume of installations. Your company being one of the leading player witnessed robust growth in its revenue and profits.

The World is at a threshold level to embrace renewable energy sources as the main source of energy, and preparing to leave behind the legacy of fossil fuel within the coming decades. Solar & wind Energy, Energy Storage and Electric Vehicles are going to play significant role in this transition and your company is also prepared for being the part of this journey towards fossil fuel free world. I am confident that your Company will achieve greater heights in the times to come and also will deliver long term value addition to all the stakeholders, namely shareholders, customers and employees.

**With warm Regards,**

**Kunjbihari Shah**  
**Chairman & Managing Director**  
**DIN 00622460**

## Corporate Information

**ZODIAC ENERGY LIMITED**  
CIN: U51909GJ1992PLC017694

<b>Chairman Emeritus</b>	
<b>Mr. Pranav Mehta</b>	
<b>Board of Directors</b>	<b>Registered Office</b>
<b>Mr. Kunjbihari shah</b> Managing Director	A-1204, Siddhi Vinayak Towers, Off S G Highway, Makarba, Vejalpur, Ahmedabad 380051
<b>Mrs. Parul Shah</b> Whole-Time Director	Email- <a href="mailto:cs@zodiacenergy.com">cs@zodiacenergy.com</a>
<b>Mr. Kamlesh Mistry</b> Whole-Time Director	Web: <a href="http://www.zodiacenergy.com">www.zodiacenergy.com</a>
<b>Mr. Bhargav Mehta</b> Whole-Time Director	<b>Statutory Auditors:</b>
<b>Mr. Jugalkishor Shah</b> Non- Executive Director(Additional)	M/s. Manubhai & Shah LLP Chartered Accountants G-4 Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006
<b>Mr. Dhaval Shah</b> Independent and Non-Executive Director(Additional)	<b>Contact:</b> +91-79-2647 0000 <b>Email:</b> <a href="mailto:info@msglobal.co.in">info@msglobal.co.in</a>
<b>Mr. Kalpesh Joshi</b> Independent and Non-Executive Director (Additional)	<b>Bankers:</b>
<b>Key Managerial Personnel</b>	AXIS Bank
<b>Ms. Niyati Parikh</b> Company Secretary & Compliance Officer	<b>Registrar and Transfer Agent</b>
<b>Mrs. Shefali Karar</b> Chief Financial Officer	M/s. Link Intime India Private Limited 5th Floor, Amarnath Business Centre-1, (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G Road, Ellisbridge, Ahmedabad- 380 006.
<b>Secretarial Auditor</b>	<b>Tel No.:</b> +91 79 -2646 5179 <b>Fax No.:</b> +91 79 2646 5179 <b>Website.:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
<b>Mr. Anand Lavingia</b> Practicing Company Secretary Office No. 415-416, 4th Floor, Pushpam Complex, Opp. Seema Hall, Anand Nagar Road, Satellite, Ahmedabad - 380 015 <b>Contact-</b> 079-40051702 <b>E-mail :</b> <a href="mailto:krishivadvisory@gmail.com">krishivadvisory@gmail.com</a>	
<b>Committees of Board of directors</b>	
<b>Audit Committee</b>	Mr. Dhaval Shah - Chairman Mr. Kalpesh Joshi - Member Mr. Kunjbihari Shah - Member
<b>Stakeholders' Relationship Committee</b>	Mr. Kalpesh Joshi - Chairman Mr. Dhaval Shah - Member Mr. Kunjbihari Shah - Member
<b>Nomination and Remuneration Committee</b>	Mr. Dhaval Shah - Chairman Mr. Kalpesh Joshi - Member Mr. Jugalkishor Shah - Member

## Directors' Report

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2018.

### Financial Highlights:

(Amount in ₹)

Particulars	F.Y. 2017-18	F.Y. 2016-17
Revenue From Operations	38,38,96,629	16,69,82,792
Other Income	7,26,279	4,46,879
Total Income	38,46,22,908	16,74,29,671
Less: Total Expenses before Depreciation, Finance Cost and Tax	35,31,49,055	15,89,62,702
Profit before Depreciation, Finance Cost and Tax	3,14,73,853	84,66,969
Less: Depreciation	13,00,702	9,18,852
Less: Finance Cost	26,79,764	40,40,092
Profit Before Tax	2,74,93,387	35,08,025
Less: Current Tax	78,45,000	10,95,921
Less: Deferred tax Liability (Asset)	(6,09,817)	(40,799)
Less: Pervious year tax adjustment	2,98,686	-
Profit after Tax	1,99,59,518	24,52,903

### Performance Highlights:

During the year under review, the revenue from operation of the Company was stood at ₹38,38,96,629 as compared to ₹ 16,69,82,792 which states around 129.90 % robust growth in the revenue. Further, profit before tax in the financial year 2017-18 stood at ₹ 2,74,93,387. Further the Company has earned net profit after tax of ₹ 1,99,59,518 in the financial year 2017-18 as compare to profit of ₹ 24,52,903 for 2016-17 which states 713.71% robust hike the profit of the Company. Our profit increased majorly due to economies of scale achieved, as our administrative expenses were not increased in proportion of increase in our revenue and in fact finance cost have been significantly decreased as a percentage of our revenue compare to last year. Moreover, due to Increase in net cash flow from the financing activities, we were in position to negotiate for better rates from our suppliers as a result our profit for the current financial year has robust growth.

### Dividend:

With a view to conserve and save the resources for future prospect of the Company, your Directors regret to declare dividend for the financial year 2017-18.

### Transfer to General Reserve:

Your Directors do not propose transfer of any amount to the General Reserves. Full amount of net profit are carried to reserve& Surplus account of the Company.

### Change in Nature of Business:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

**Share Capital:**

During the year under review the following changes have taken place in the authorized and paid-up share capital of the Company:

**Authorized Capital**

During the year under review the following changes were made in the share capital of the Company:

In the previous year the authorised share capital of the Company was ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each.

The Authorised share capital of the Company was increased to ₹6,50,00,000/- divided into 65,00,000 Equity Shares of ₹10/- each vide Ordinary Resolution passed by the Members in their Extra-ordinary General Meeting held on August 10, 2017.

The Authorized Capital of the Company was further increased to ₹7,50,00,000/- divided into 75,00,000 Equity Shares of ₹ 10/- each vide Ordinary Resolution passed by the Members in their Extra-ordinary General Meeting held on September 15, 2017.

**Issued, Subscribed & Paid-up Capital**

During the year under review Company has issued 9,00,000 Equity Shares on Private Placement Basis vide Special Resolution passed by the members in their Extra-ordinary General Meeting held on August 10, 2017 as a result paid up Capital of the Company increases to ₹ 1,78,33,600 divided into 17,83,360 Equity Shares of ₹10/- each.

Further the Company has issued 9,00,000 Equity Shares on Private Placement Basis vide Special Resolution passed by the members in their Extra-ordinary General Meeting held on September 04, 2017 as a result paid up Capital of the Company increases to ₹ 26,833,600 divided into 26,83,360 Equity Shares of ₹10/- each.

During the year the Company has also issued 26,83,360 Bonus Shares vide Ordinary Resolution passed by the Members in their Extra-ordinary General Meeting held on September 15, 2017 In the ratio of 1:1 (Issue of One Equity Shares for every One Equity Share held).

Pursuant to Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on December 01, 2017, has allotted total 19,50,000 Equity Shares of ₹ 10/- each at price of ₹ 52/- per equity shares to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with the National Stock Exchange Limited.

The present Paid-up Capital of the Company is ₹ 7,31,67,200/- divided into 73,16,720 Equity Shares of ₹ 10/- each.

**INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES**

The Board of Directors had, in its meeting held on September 08, 2017, proposed the Initial Public Offer of 19,50,000 equity shares at such price as may be decided by the Board of Directors in consultation with the Merchant Banker. The Members of the Company had also approved the proposal of the Board of Directors in their Extra-ordinary General Meeting held on September 15, 2017.

Pursuant to the authority granted by the Members of the Company, the Board of Directors has appointed Swastika Investmart Limited as Lead Manager and Link Intime India Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

The Company had applied to National Stock Exchange of India Limited ("NSE") for in-principle approval for listing its equity shares on the EMERGE Platform of the NSE. NSE has, vide its letter dated, November 10, 2017, granted its In-Principle Approval to the Company.

The Company has filed Prospectus to the Registrar of the Company, Ahmedabad on November 17, 2017. The Public Issue was opened on Thursday, November 23, 2017 and closed on Monday, November 27, 2017. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the National Stock Exchange of India Limited on November 30, 2017. The Company has applied for listing of its total equity shares to National Stock Exchange of India Limited and National Stock Exchange of India Limited has granted its approval

vide its letter dated December 4, 2017. The trading of equity shares of the Company commenced on December 5, 2017 at EMERGE Platform of NSE.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **Chairman emeritus:**

Our Board of Directors have appointed one Chairman Emeritus. Mr. Pranav Mehta is acting as a Chairman Emeritus of the Company with effect from September 16, 2017.

Mr. Pranav Mehta is a well respected name, in India as well as other countries, in the area of Solar Energy for his dedicated advocacy and action for wide spread solar penetration and sustainable growth, not only with the governments but also the corporate sector and he continues to work in the policy advocacy and supporting environmental activities in India and elsewhere in the other countries.

### **Constitution of Board:**

As on the date of this report, the Board comprises following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Directorship <sup>2</sup>	No. of Committee <sup>1</sup>		No. of Shares held as on March 31, 2018
				in which Director is Members	in which Director is Chairman	
Mr. Kunjbihari Shah	Managing Director	September 08,2017	1	2	-	43,91,520 Equity Shares
Mrs. Parul Shah	Whole-Time Director	September 08,2017	1	-	-	2,12,400 Equity Shares
Mr. Kamlesh Mistry	Whole-Time Director	September 08,2017	1	-	-	-
Mr. Bhargav Mehta	Whole-Time Director	September 26,2017	1	-	-	-
Mr. Jugalkishor Shah	Non Executive Director	September 08,2017	2	-	-	6,92,000 Equity Shares
Mr. Dhaval Shah	Independent Director	September 08,2017	2	1	1	-
Mr. Kalpesh Joshi	Independent Director	September 08,2017	2	3	1	-

<sup>1</sup> Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

<sup>2</sup> Excluding LLPs, Section 8 Company & struck of Companies

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company and none of the Director of the Company is holding position as Independent Director in more than 7 Listed

Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

### Board Meeting

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when requires to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 15 times on April 01,2017;June 02,2017; July 15, 2017;September 01,2017;September 08,2017; September 16,2017;September 26,2018;October 10,2017; November 04,2017;November 17,2017; November 30,2017; December 01,2017;February 06,2018;March 26,2018 and March 29, 2018.

The details of attendance of each Director at the Board Meetings are given below;

Name of Director	Date of Original Appointment	Date of Appointment at current Designation	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Kunjbihari Shah	June 22,1992	September 08,2017	-	15	15
Mrs. Parul Shah	April 01,1998	September 08,2017	-	15	15
Mr. Kamlesh Mistry	February 21,2014	September 08,2017	-	15	15
Mr. Bhargav Mehta	September 26,2017	September 26,2017	-	08	08
Mr. Jugalkishor Shah	September 08,2017	September 08,2017	-	10	10
Mr. Kalpesh Joshi	September 08,2017	September 08,2017	-	10	04
Mr. Dhaval Shah	September 08,2017	September 08,2017	-	10	10
Mr. Vibhakar Ghoda	June 06,2012	June 06,2012	September 08,2017	05	01
Mr. Babulal Kakadia	January 05,2008	April 07,2011	September 08,2017	05	01

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

### Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Promoter Non-Executive Independent Directors in line with the act. A separate meeting of Independent Directors was held on February 06, 2018 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The Company has received necessary declaration from each independent director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the act.

**Information on Directorate:**

During the year under review, Mr. Vibhakar Ghoda and Mr. Babulal Kakadia have tendered their resignation with effect from September 08, 2017. The Board placed on record its appreciation for the guidance and contribution made by Mr. Vibhakar Ghoda and Mr. Babulal Kakadia during their tenure on the Board.

Further, the Board of Directors in their meeting held on September 08, 2017, has appointed Mr. Kunjbihari Shah as Managing Director, Mrs. Parul Shah as Whole Time Director and Mr. Kamlesh Mistry as Whole Time Director of the company w.e.f. September 08, 2017. In the same meeting, the Board of Directors has also appointed Mr. Dhaval Shah and Mr. Kalpesh Joshi as Additional (Non-Executive Independent) Director of the Company and also appointed Mr. Jugalkishor Shah as Additional (Non Executive) Director of the Company.

Thenafter, the Board of Directors in their meeting held on September 26, 2017, has appointed Mr. Bhargav Mehta as Whole Time Director of the Company.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Kunjbihari Shah, Managing Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment/ appointment as Director are also provided in Note No. 15 of the Notice convening the 26<sup>th</sup> annual general meeting.

**Key Managerial Personnel:**

During the year under review, the Board of Directors in their meeting held on September 08, 2017, has appointed Mr. Rameshkumar Shah as Chief Financial Officer of the Company.

Further, the Board of Directors in their meeting held on October 10, 2017, has appointed Ms. Niyati Parikh as Company Secretary & Compliance officer of the Company.

After closure of financial year 2017-18, Mr. Rameshkumar Shah, who has acting as Chief Financial officer of the Company has tendered his resignation w.e.f. April 11, 2018. The Board placed on record its appreciation for the service rendered by Mr. Rameshkumar Shah during his tenure in the Company. The Board of Directors, in their meeting held on April 11, 2018, has appointed Mrs. Shefali Karar as Chief Financial officer of the Company w.e.f. April 11, 2018.

**Performance Evaluation:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman,

taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### **Directors' Responsibility Statement:**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2018, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had 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;
- The Directors had 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;
- The Directors had prepared the annual accounts for the year ended March 31, 2018 on going concern basis.
- The Directors had 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
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **COMMITTEE OF BOARD**

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

##### **A. Audit Committee:-**

The Board of Directors, in their meeting held on September 08, 2017, has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013. Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

During the year under review, Audit Committee met 3 (Three) times viz September 08, 2017; February 06, 2018 and March 26, 2018. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2017-18	
		Eligible to attend	Attended
Mr. Dhaval Shah	Chairman	3	3
Mr. Kalpesh Joshi	Member	3	3
Mr. Kunjbihari Shah	Member	3	3

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board.

### Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards 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. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at [www.zodiacenergy.com](http://www.zodiacenergy.com).

### B. Stakeholder's Grievance & Relationship Committee:

The Board of Directors, in their meeting held on September 08, 2017, has formed Stakeholder's Grievance & Relationship Committee mainly to focus 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 Stakeholders Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company.

During the year under review, Stakeholder's Grievance & Relationship Committee met 2(Two) times viz on October 10, 2017; and February 06, 2018. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2017-18	
		Eligible to attend	Attended
Mr. Kalpesh Joshi	Chairman	2	2
Mr. Dhaval Shah	Member	2	2
Mr. Kunjbihari Shah	Member	2	2

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2018.

### C. Nomination and Remuneration Committee:

The Board of Directors, in their meeting held on September 08, 2017, has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. Further, the committee shall also meet as and when the need arises for review of Managerial Remuneration.

During the year under review, Nomination and Remuneration Committee met 2 (Two) times viz on October 10, 2017 and February 06, 2018. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2017-18	
		Eligible to attend	Attended
Mr. Dhaval Shah	Chairman	2	2
Mr. Kalpesh Joshi	Member	2	2
Mrs. Jugalkishor Shah	Member	2	2

### **Nomination and Remuneration Policy:**

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances etc. to its Managing Director and the Executive Directors.

Key points of the Nomination and Remuneration 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, Key Managerial Personnel 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, KMP and Senior Management Personnel:**

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

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at [www.zodiacenergy.com](http://www.zodiacenergy.com).

### **Remuneration of Directors:**

The details of remuneration paid during the financial year 2017-18 to Directors of the Company is provided in Form MGT-9 which is the part of this report.

### **PUBLIC DEPOSIT**

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

### **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY**

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed to this Report as "Annexure - 1".

### **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as "Annexure - 2".

### **DISCLOSURE OF REMUNERATION:**

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "Annexure - 3". Refer to tables 3A(a) in "Annexure -3".

Additionally, the following details form part of "Annexure - 3" to this Report:

- Statement containing the names of top 10 employees in terms of remuneration drawn. (Refer to table 3B(a)).

- Details of employees posted in India throughout the fiscal and in receipt of a remuneration of ₹ 1.02 crore or more per annum. (Refer to table 3B(b)).
- Details of employees posted in India for part of the year and in receipt of ₹ 8.5 lakh or more a month. (Refer to table 3B(c)).
- Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. (Refer to table 3B(d)).
- The details of employees posted outside India and in receipt of a remuneration of ₹ 60 lakh or more per annum or ₹ 5 lakh or more per month - Not Applicable since the Company has no such employee.

#### **MATERIAL CHANGES AND COMMITMENT:**

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2018 to the date of this Report.

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

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

During the year under review, there were no incidences of sexual harassment reported.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as Annexure -4.

#### **RISK MANAGEMENT**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditors of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

#### **CORPORATE GOVERNANCE:**

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review,

Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

#### **STATUTORY AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Manubhai & Shah LLP, Ahmedabad (FRN: 106041W/W100136), were appointed as Statutory Auditors of the Company to hold office till conclusion of the 30<sup>th</sup> Annual General Meeting (AGM) of the company to be held in the calendar year 2022.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

#### **REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

#### **SECRETARIAL AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the first financial year 2017-18. The Secretarial Audit Report is annexed herewith as "Annexure - 5" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks except that as on March 31, 2018.

#### **GENERAL DISCLOSURE:**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further 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;

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) Annual Report and other compliances on Corporate Social Responsibility;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) 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;
- (vi) Information on subsidiary, associate and joint venture companies.

#### **ACKNOWLEDGEMENT:**

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

#### **Registered office:**

A-1204, Siddhi Vinayak Towers Off S G  
Highway Makarba Vejalpur Ahmedabad  
-380051, Gujarat

**Place:** Ahmedabad  
**Date:** August 28, 2018

By order of the Board of Directors  
For, **ZODIAC ENERGY LIMITED**  
CIN: U51909GJ1992PLC017694

**Kunjbihari Shah**  
Managing Director  
DIN 00622460

**Parul Shah**  
Whole Time Director  
DIN 00378095

## Annexure - 1

### FORM MGT - 9 -EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### 1) Registration and Other Details:

CIN	:	U51909GJ1992PLC017694
Registration Date	:	May 22, 1992
Name of the Company	:	Zodiac Energy Limited
Category / Sub-Category of the Company	:	Public Company limited by shares/ Indian Non-Government Company
Address of the Registered Office and contact details	:	A-1204, Siddhi Vinayak Towers, Off S G Highway ,Makarba, Vejalpur ,Ahmedabad - 380051 Tel :+91 79 - 2970 4116; Email:cs@zodiacenergy.com; Web: www.zodiacenergy.com
Whether listed Company	:	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	:	Link Intime India Private Limited 5th Floor, Amarnath Business Centre-1, (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G Road, Ellisbridge, Ahmedabad- 380 006. Email: ahmedabad@linkintime.co.in Tel: +91 - 79 - 2646 5179;

#### 2) Principal Business Activity of the Company: All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Electric power generation using solar energy	35105	93.14%
Electric power generation by non-coal based thermal (e.g. diesel, gas )	35103	6.86%

#### 3) Particulars of Holding, Subsidiary and Associate Companies:

SR. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
N.A.					

#### 4) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

##### I. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	8,83,360	8,83,360	100.00	52,99,920	-	52,99,920	72.44	(27.56)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	-	8,83,360	8,83,360	100.00	52,99,920	-	52,99,920	72.44	(27.56)

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	-	8,83,360	8,83,360	100.00	52,99,920	-	52,99,920	72.44	(27.56)
<b>B. Public Share Holding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institution</b>									
<b>a) Bodies Corporate</b>									
i. Indian	-	-	-	-	1,55,491	-	1,55,491	2.13	2.13
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share capital up to ` 1 lakh	-	-	-	-	10,98,509	16,000	11,14,509	15.23	15.23
i. Individual Shareholders holding nominal share capital in excess of ` 1 lakh	-	-	-	-	4,78,400	-	4,78,400	6.54	6.54
<b>c) Others (specify)</b>									
NRI (Reparable/Non Reparable basis)	-	-	-	-	22,000	-	22,000	0.30	0.30
HUF	-	-	-	-	1,40,000	400	1,40,400	1.92	1.92

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Clearing Members	-	-	-	-	1,06,000	0	1,06,000	1.45	1.45
Sub-Total (B)(2):	-	-	-	-	20,00,400	16400	20,16,800	27.57	27.56
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	20,00,400	16400	20,16,800	27.57	27.56
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	8,83,360	8,83,360	100.00	73,00,320	16,400	73,16,720	100.00	0.00

## II. Shareholding of Promoters & Promoters Group:

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year		% change in shareholding during the year
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company^	No. of Share	% of total shares of the Company	
Kunjibhari Shah	5,26,760	59.63	01-Sep-17	8,50,000	Preferential Allotment	13,76,760	18.82	43,91,520	60.02	0.39
			08-Sep-17	8,50,000	Preferential Allotment	22,26,760	30.43			
			16-Sep-17	22,26,760	Bonus Allotment	44,53,520	60.88			
			10-Oct-17	(62,000)	Transfer of shares	43,91,520	60.02			
Geetaben Shah	1200	0.14	16-Sep-17	1200	Bonus Allotment	2400	0.03	2400	0.03	(0.11)
Apeksha Patwa	200	0.02	16-Sep-17	200	Bonus Allotment	400	0.00	400	0.00	(0.02)
Jugalkishor Shah	3,46,000	39.17	16-Sep-17	3,46,000	Bonus Allotment	6,92,000	9.46	6,92,000	9.46	(29.71)
Parul Shah	6200	0.70	01-Sep-17	50,000	Preferential Allotment	56,200	0.77	2,12,400	2.90	2.20
			08-Sep-17	50,000	Preferential Allotment	1,06,200	1.45			
			16-Sep-17	1,06,200	Bonus Allotment	2,12,400	2.90			
Neha Patwa	200	0.02	16-Sep-17	200	Bonus Allotment	400	0.00	400	0.00	(0.02)
Aruna Shah	200	0.02	16-Sep-17	200	Bonus Allotment	400	0.00	400	0.00	(0.02)
Rinki Shah	200	0.02	16-Sep-17	200	Bonus Allotment	400	0.00	400	0.00	(0.02)

\* As per the record of the Company.

^ Cumulative % of Shares of the Company is calculated on the basis of current capital of the Company.

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

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Anilbhai Jaswantlal Mehta	-	-	29-Dec-17	50,000	Market Buy	50,000	0.68	80,000	1.09
			05-Jan-18	26,000	Market Buy	7,6000	1.04		
			02-Feb-18	4000	Market Buy	80,000	1.09		
Shona Jayesh Parikh	-	-	29-Dec-17	40,000	Market Buy	40,000	0.55	80,000	1.09
			05-Jan-18	36,000	Market Buy	76,000	1.04		
			02-Feb-18	4000	Market Buy	80,000	1.09		
Magic Share Traders Limited	-	-	19-Jan-18	80,000	Market Buy	80,000	1.09	58,000	0.79
			02-Feb-18	(14,000)	Sell	66,000	0.90		
			09-Feb-18	(8000)	Sell	58,000	0.79		
Shitalbhai Priyasharan Shah	200	0.04	16-Sep-17	200	Bonus Allotment	400	0.00	50,400	0.69
			10-Oct-17	50,000	Acquisition by transfer	50,400	0.69		
			22-Dec-17	80,000	Market Buy	1,30,400	1.78		
			12-Jan-18	(80,000)	Sell	50,400	0.69		
Ashok Ramniklal Paun	-	-	08-Sep-17	20,000	Market Buy	20,000	0.27	24,000	0.33
			15-Dec-17	2000	Market Buy	22,000	0.30		
			29-Dec-17	4000	Market Buy	26,000	0.35		
			30-Dec-17	(2000)	Sell	24,000	0.33		
			05-Jan-18	(2000)	Sell	22,000	0.30		
			12-Jan-18	(4000)	Sell	18,000	0.25		
			02-Feb-18	6000	Market Buy	24,000	0.33		
ANS Pvt Limited	-	-	15-Dec-17	10,000	Market Buy	10,000	0.14	18,000	0.25
			30-Dec-17	(2000)	Sell	8000	0.11		
			05-Jan-18	2000	Market Buy	10,000	0.14		
			12-Jan-18	6000	Market Buy	16,000	0.22		
			19-Jan-18	2000	Market Buy	18,000	0.25		
Beeline Broking Limited	-	-	15-Dec-17	1,06,000	Market Buy	1,06,000	1.45	18,000	0.25
			22-Dec-17	(86,000)	Sell	20,000	0.27		
			29-Dec-17	2000	Market Buy	22,000	0.30		
			05-Jan-18	(4000)	Sell	18,000	0.25		
Meenaben Jayantilal Patel	-	-	15-Dec-17	6000	Market Buy	6000	0.08	14,000	0.19
			22-Dec-17	2000	Market Buy	8000	0.11		
			12-Jan-18	6000	Market Buy	14,000	0.19		

Manjula Suresh Shah	-	-	15-Dec-17	4000	Market Buy	4000	0.05	14,000	0.19
			12-Jan-18	2000	Market Buy	6000	0.08		
			02-Feb-18	4000	Market Buy	10,000	0.14		
			09-Feb-18	4000	Market Buy	14,000	0.19		
Evyavan Mercantile Private Limited	-	-	01-Dec-17	12,000	Allotment in IPO	12,000	0.16	12,000	0.16

\* The trading in the shares of the Company took place on almost daily basis, therefore the date wise increase/ decrease in Shareholding of top ten Shareholders are taken on the basis of weekly BenPoze.

#### IV. Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year^		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Kunjbihari Shah	5,26,760	59.63	01-Sep-17	8,50,000	Preferential Allotment	13,76,760	18.82	43,91,520	60.02
			08-Sep-17	8,50,000	Preferential Allotment	22,26,760	30.43		
			16-Sep-17	22,26,760	Bonus Allotment	44,53,520	60.88		
			10-Oct-17	(62,000)	Transfer of shares	43,91,520	60.02		
Jugalkishor Shah	3,46,000	39.17	16-Sep-17	3,46,000	Bonus Allotment	6,92,000	9.46	6,92,000	9.46
Parul Shah	6200	0.70	01-Sep-17	50,000	Preferential Allotment	56,200	0.77	2,12,400	2.90
			08-Sep-17	50,000	Preferential Allotment	1,06,200	1.45		
			16-Sep-17	1,06,200	Bonus Allotment	2,12,400	2.90		

\* As per the record of the Company.

^ Cumulative % of Shares of the Company is calculated on the basis of current capital of the Company.

#### 5) Indebtedness

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>A. Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	37,39,894	3,17,46,547		3,54,86,441
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
<b>Total A (i+ii+iii)</b>	<b>37,39,894</b>	<b>3,17,46,547</b>	<b>-</b>	<b>3,54,86,441</b>
<b>B. Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	(2,50,026)	(2,77,45,511)	-	(2,79,95,537)
<b>Net Change B</b>	<b>(2,50,026)</b>	<b>(2,77,45,511)</b>	<b>-</b>	<b>(2,79,95,537)</b>

<b>C. Indebtedness at the end of the financial year</b>				
i) Principal Amount	34,89,868	40,01,036		
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
<b>Total C (i+ii+iii)</b>	<b>34,89,868</b>	<b>40,01,036</b>		<b>74,90,904</b>

**6) Remuneration of Directors and Key Managerial Personnel**
**A) Remuneration to Managing Director, Whole-time Directors and/or Manager**
**(Amount in ₹)**

Particulars of Remuneration	Kunjbihari Shah Managing Director	Parul Shah Whole-Time Director	Kamlesh Mistry Whole-Time Director	Bhargav Mehta Whole-Time Director	Total Amount
<b>Gross salary</b>					
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	18,00,000	13,50,000	10,50,000	12,00,000	54,00,000
(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	-			-	-
<b>Stock option</b>	-			-	-
<b>Sweat Equity</b>	-			-	-
<b>Commission</b>	-			-	-
as % of profit	-			-	-
others (specify)	-			-	-
<b>Others, please specify</b>	-			-	-
<b>Total (A)</b>	<b>18,00,000</b>	<b>13,50,000</b>	<b>10,50,000</b>	<b>12,00,000</b>	<b>54,00,000</b>

**B) Remuneration to other Directors**
**(Amount in ₹)**

Particulars of Remuneration	Jugalkishor Shah Non-Executive Director	Dhaval Shah Independent Director	Kalpesh Joshi Independent Director	Total Amount
<b>a) Independent Director</b>				
(i) Fees for attending board/ committee meeting.	-	85,000	45,000	1,30,000
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-
<b>Total (a)</b>	<b>-</b>	<b>85,000</b>	<b>45,000</b>	<b>1,30,000</b>
<b>b) Other Non-Executive Directors</b>				
(i) Fees for attending board/ committee meeting.	75,000	-	-	-
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-
<b>Total (b)</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>75,000</b>
<b>Total Managerial Remuneration (A+B)</b>	<b>75,000</b>	<b>85,000</b>	<b>45,000</b>	<b>2,05,000</b>

**C) Remuneration to Key Managerial Personnel**
**(Amount in ₹)**

Particulars of Remuneration	Ramesh Shah Chief Financial Officer	Niyati Parikh Company Secretary	Total Amount
Gross salary	1,05,000*	1,39,834^	2,44,834
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 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	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
Total			

\*w.e.f. September 08, 2017 ^ w.e.f October 10, 2017

**7) Penalties / Punishment/ Compounding of Offences**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

**Registered office:**

A-1204 ,Siddhi Vinayak Towers Off S G Highway  
Makarba Vejalpur Ahmedabad -380051, Gujarat

By order of the Board of Directors  
For, **ZODIAC ENERGY LIMITED**  
CIN: U51909GJ1992PLC017694

**Place:** Ahmedabad

**Date:** August 28, 2018

Kunjbihari Shah  
Managing Director  
DIN 00622460

Parul Shah  
Whole Time Director  
DIN 00378095

## Annexure - 2

### FORM NO. AOC-2 - PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

#### A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2018, which were not at arm's length basis.

#### B. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT - 1
1.	Name(s) of the related party and nature of relationship	Zenith Power Projects Private Limited Companies Controlled by directors or relatives of directors
2.	Nature of contracts/ arrangements/ transactions	Sale of Materials
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2017-18
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 42,63,138
5.	Date(s) of approval by the Board	September 08,2017
6.	Amount paid as advances, if any	NIL

#### Registered office:

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Ahmedabad -380051, Gujarat

By order of the Board of Directors  
For, **ZODIAC ENERGY LIMITED**  
CIN: U51909GJ1992PLC017694

Place: Ahmedabad

Date: August 28,2018

Kunjbihari Shah  
Managing Director  
DIN 00622460

Parul Shah  
Whole Time Director  
DIN 00378095

## Annexure - 3

### Particulars of Employees

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under  
Section 197(12) of the Companies Act, 2013 read with Rules made there under.

3A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sr. No.	Name	Designation	Ratio against median employee's remuneration
1.	Kunjbihari Shah	Managing Director	9.73:1
2.	Parul Shah	Whole-Time Director	7.59:1
3.	Kamlesh Mistry	Whole-Time Director	6.38:1
4.	Bhargav Mehta	Whole-Time Director	6.21:1

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

This being the first financial year of the Company for appointment of all the Directors and designated KMPs in their positions, increase in remuneration of director, Chief Financial Officer, Chief Executive Officer, Company Secretary is not applicable.

c) The percentage increase in the median remuneration of employees in the financial year:

Median remuneration of Employees decrease by 20.40% in F.Y 2017-18 from F.Y. 2016-17.

d) The number of permanent employees on the rolls of the Company: 35 Employees as on March 31, 2018

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average salaries of the employees increased by 40.54 % over a previous year. The average remuneration increased due to increase in number of employee of the Company and qualitative payout to the existing employee. The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

**3B.Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

**a) List of top ten employees in terms of remuneration drawn:**

Employee Name	Designation	Qualifications and experience of the employee	Date of Joining	Remuneration Received	Age	Last employment held by employee
Anurag Mittal	Business Head	M.B.A	April 1,2016	8,49,660	33	Eleetrotherm Solar Ltd.
Bhupat Patel	Sr. Project Manager	ITI	May 01,2014	4,37,300	52	BSNL Contractor
Ramesh Chauhan	Factory Manager	ITI	April 01,1993	4,37,300	41	N.A.
Shefali N.Karar	Account and Finance	B.A.	February 02,2011	3,82,696	40	Appar Intermediates Pvt Ltd
Parul Panchal	Project Manager	B.E. Mechanical	April 08,2011	3,74,918	32	Horizon Associates
Hardik Oza	Sr.Projects Manager	B.E Electrical	December 01,2017	3,43,722	37	Sterling & Wilson Ltd Ahmedabad
Jimit Shah	Back Office Executive	B.Com	April 01,2017	3,38,474	36	N.A.
Harshil Patel	Design Engineer	Diploma Mechanical	July 18,2014	3,26,850	24	N.A.
Chintan Vasoya	Ass. Manager MARKETING	B.COM/C.S.INTER	May 15,2016	3,24,794	23	Soyo Systems
Shailesh Rathod	Project Engineer	Diploma	December 01,2016	3,06,610	26	GVK EMRI

**b) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:**

There was no such employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.

- c) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There was no such employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

- d) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There was no such employees employed throughout the financial year or part thereof who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

**Registered office:**

A-1204 ,Siddhi Vinayak Towers Off S  
G Highway Makarba Vejalpur  
Ahmedabad -380051, Gujarat

By order of the Board of Directors  
For, **ZODIAC ENERGY LIMITED**  
CIN: U51909GJ1992PLC017694

**Place:** Ahmedabad  
**Date:** August 28,2018

**Kunjbihari Shah**  
**Managing Director**  
**DIN 00622460**

**Parul Shah**  
**Whole Time Director**  
**DIN 00378095**

## Annexure - 4

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

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

#### A. Conservation of Energy:

Your Company is engaged in the business of generation of energy using solar energy. Your Company is putting its sincere efforts in contributing towards green energy. We have introduced various new products and solutions for producing clean energy. As the nature of our operations is covered under conservation of energy itself. Hence there are no separate activities undertaken by the Company under the head of "Conservation of energy".

#### B. Technology Absorption :

Research and Development (R & D)

R& D is a continuous activity instead of one-time activity. During the year under review, there was no R&D expenditure.

#### C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(Amount in ₹)

Sr No	Particulars	2017-18	2016-17
1.	Foreign Exchange Earned	6,20,579	1,16,821
2.	Foreign Exchange Outgo	1,81,59,649	7,63,907

#### Registered office:

A-1204 ,Siddhi Vinayak Towers Off S  
G Highway Makarba Vejalpur  
Ahmedabad -380051, Gujarat

By order of the Board of Directors  
For, **ZODIAC ENERGY LIMITED**  
CIN: U51909GJ1992PLC017694

Place: Ahmedabad  
Date: August 28,2018

Kunjbihari Shah  
Managing Director  
DIN 00622460

Parul Shah  
Whole Time Director  
DIN 00378095

**Annexure - 5**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018**

[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,  
**Zodiac Energy Limited**  
A-1204, Siddhi Vinayak Towers,  
Off S G Highway, Makarba,  
Vejalpur Ahmedabad 380051

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zodiac 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, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized 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 March 31, 2018, 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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made there under as applicable;
- ii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- 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, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”);
- vi. Secretarial Standards issued by The Institute of Company Secretaries of India w.r.t. meetings of the Board of Director (SS-1) and General Meetings (SS-2);

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company as given in **Annexure A**.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

- i. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings; and
- ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - The Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Link Intime India Private Limited as Registrar & Share Transfer Agent in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

**I further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and rules made thereunder.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All decisions of the Board and Committees were carried with requisite majority.

**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.

**I further report that:-**

During the audit period,

- a) Company has allotted 9,00,000 Equity Shares on Private Placement basis on September 1, 2017
- b) Company has further allotted 9,00,000 Equity Shares on Private Placement basis on September 8, 2017.
- c) Company allotted 26,83,360 Bonus Equity Shares to the then existing shareholders in the ratio of 1:1 (One Equity Share for every one equity share held) on September 16, 2017.
- d) the Company came up with an Initial Public issue of 19,50,000 Equity Shares of ₹10/- each at a premium of ₹42/- per Equity Share and the entire Equity Shares of the Company are listed at the National Stock Exchange Limited (Emerge Platform).

**Place:** Ahmedabad  
**Date:** August 25, 2018

**Anand Lavingia**  
**ACS No. : 26458**  
**C P No. : 11410**

**Note:** This Report is to be read with my letter of even date which is annexed as Annexure B and Annexure A and Annexure B forms an integral part of this report.

**Annexure A****List of other applicable Acts, Laws and Regulations during the Audit Period**

1. Industrial Employment (Standing Orders) Act, 1946
2. The Minimum Wages Act, 1948
3. The Payment of Wages Act, 1936
4. Employees' Provident Fund and Miscellaneous Provisions Act, 1952
5. Payment of Bonus Act, 1965
6. Employees' State Insurance Act, 1948
7. The Workmen Compensation Act, 1923 ("WCA")
8. The Equal Remuneration Act, 1976
9. The Maternity Benefit Act, 1961
10. Child Labour (Prohibition and Regulation) Act, 1986

**Annexure B**

To,  
The Members,  
**Zodiac Energy Limited**  
A-1204, Siddhi Vinayak Towers,  
Off S G Highway, Makarba,  
Vejalpur Ahmedabad 380051

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

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

**Place:** Ahmedabad  
**Date:** August 25, 2018

**Anand Lavingia**  
**ACS No. : 26458**  
**C P No. : 11410**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The discussion hereunder covers Company's performance and its business outlook for the future. This outlook is based on assessment of the current business environment and Government policies. The change in future economic and other developments are likely to cause variation in this outlook.

### **Economic Outlook:**

Global economic activity gathered further momentum in 2017, both in advanced and emerging market economies. Global growth is estimated to have grown 3.7% in 2017. IMF estimates global growth at 3.9% for 2018 and 2019, revised up from October forecasts reflecting rising growth momentum and the expected impact of the recently approved US tax policy changes. Growth recovery also coincides with the return of trade drivers across the world (save the recent unwarranted trade wars posturing, most of which is still evolving for now and unlikely to have major impact). IMF estimates that global trade volume in goods and services will grow 4.7% in 2018. World Trade Organization also foresees return of trade as a driver in global growth.

The US economy continued to make growth strides, albeit ending CY2017 on a slightly weak note appeared to have bounced back in Q1CY2018, aided by a robust improvement in labour market with hiring around multi-month high and commensurate rise in consumer spending. Risks of reflationary policies remain in the US and so are an ahead-of-anticipated rate hike moves by the US Fed.

A cyclical recovery is underway in most EMDE regions that host a substantial number of commodity exporters. Over the next two years, the upturn in these regions is expected to mature, as commodity prices plateau. Robust economic activity in EMDE regions with large numbers of commodity importers is forecast to continue. However, risks to the growth outlook continue to tilt to the downside in many regions.

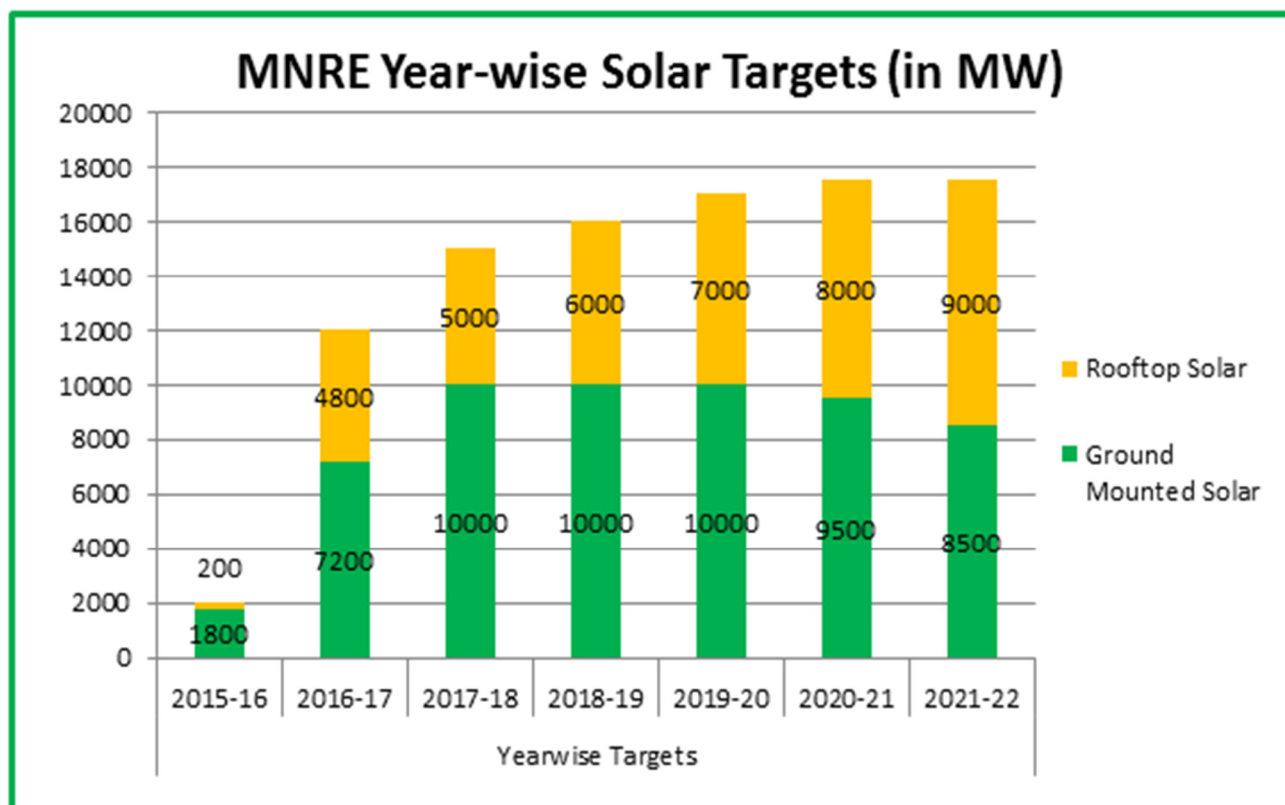
### **Industry Structure and Developments:**

The Indian renewable energy sector is the second most attractive renewable energy market in the world. The country ranks fourth in the world in terms of total installed wind power capacity. The Union Government scaled-up the target of renewable energy capacity over 5 times to 175 GW by 2022. This includes 100 GW from solar energy, 60 GW from wind energy, 10 GW from bio-power and 5 GW from small hydropower India's utility solar capacity grew by a whopping 72% in 2017-18 over the previous year, says solar consultancy firm namely Bridge To India in its latest annual report on the sector. It installed 9.1GW of utility solar against 5.5GW in 2016-17. Government is on its way to achieving 175 GW target for installed Renewable Energy capacity by 2022. India attains global 4th and 6th position in global Wind and Solar Power installed capacity.

By November 2017, a total of 62 GW Renewable Power installed, of which 27 GW installed since May 2014 and 11.79 GW since January 2017. Historic Low Tariffs for Solar (Rs. 2.44/ unit) achieved through transparent bidding and facilitation. Ambitious Bidding Trajectory for 100 GW capacity of Solar Energy over the next 3 years laid down. Total solar installation was 10.4GW, the rest comprising rooftop solar plants and off-grid solutions, taking the country's cumulative solar capacity to 24.4GW. Solar capacity addition in 2017-18 was higher than that of all other energy sources, both conventional and renewable, combined, the report notes. In comparison coal and wind only added 4.6GW and 1.7GW respectively.

The government is playing an active role in promoting the adoption of renewable energy resources by offering various incentives, such as generation-based incentives (GBIs), capital and interest subsidies, viability gap funding, concessional finance, fiscal incentives etc. The National Solar Mission aims to promote the development and use of solar energy for power generation and other uses, with the ultimate objective of making solar energy compete with fossil-based

energy options. The objective of the National Solar Mission is to reduce the cost of solar power generation in the country through long-term policy, large scale deployment goals, aggressive R&D and the domestic production of critical raw materials, components and products. Renewable energy is becoming increasingly cost-competitive as compared to fossil fuel-based generation.



Ministry is implementing Grid Connected Rooftop and Small Solar Power Plants Programme which provides for installation of 2100 MW capacity through CFA/ incentive in the residential, social, Government/PSU and Institutional sectors.

Under the programme, central financial assistance upto 30% of bench mark is being provided for such projects in Residential, Institutional and Social sectors in General Category States and upto 70% of the benchmark cost in Special Category States. For Government sector, achievement linked incentives are being provided. Subsidy/CFA is not applicable for commercial and industrial establishments in private sector.

- ❖ So far sanctions for 1767 MWp capacity solar rooftop projects has been issued and around 863.92 MWp capacity has been installed.
- ❖ All the 36 State / UT ERCs have now notified net/gross metering regulations and/or tariff orders for rooftop solar projects
- ❖ Concessional loans of around 1375 million US dollars from World Bank (WB), Asian Development Bank (ADB) and New Development Bank (NDB) have been made available to State Bank of India (SBI), Punjab National Bank (PNB) and Canara Bank for solar rooftop projects.
- ❖ Suryamitra programme has been launched for creation of a qualified technical workforce and over 11 thousand persons have been trained under the programme.
- ❖ An online platform for expediting project, approval, report submission, and monitoring of RTS projects has been created.
- ❖ Initiated geo-tagging of RTS projects, in co-ordination with ISRO, for traceability and transparency.

- ❖ Launched mobile app ARUN (Atal Rooftop Solar User Navigator) for ease of access of beneficiaries for request submission and awareness.
- ❖ MNRE has allocated Ministry wise expert PSUs for implementation of RTS projects in various Ministries/Departments.
- ❖ Published best practices guide and compendium of policies, regulations, technical standards and financing norms for solar power projects.

#### Opportunity and Threats:

Opportunity	Threats
<ul style="list-style-type: none"> <li>○ Demand for electricity is expected to increase at a CAGR of 7 per cent to 1,894.7 TWh over the next few years.</li> <li>○ Current production levels are not enough to meet demand; annual demand outstrips supply by about 7.5 per cent.</li> <li>○ Various reforms being undertaken by the government are positively impacting India's power sector. In wake of the surging domestic coal production, the country's power sector is becoming increasingly stable.</li> <li>○ Liberalized the reformed policy on renewable energy and FDI Policy.</li> </ul>	<ul style="list-style-type: none"> <li>○ Change in Policy and Regulations</li> <li>○ New entrants in the market and intense competition by existing players</li> <li>○ Technology may become obsolete due to Innovation in Technology</li> </ul>

#### Outlook:

The need of the hour is to address issues and challenges hampering the growth of solar rooftops across the country as there are multi fold benefits associated with rooftop solar PV systems. For a developer it offers reduced land and interconnection costs, higher tariffs due to increasing commercial and industrial tariffs, and increased profitability. One of the biggest benefits is the reduction in peak demand during daytime for the Discoms that helps in cutting down the T&D losses as the power is consumed at the point of generation. Further, commercial benefits in avoiding investments in transmission system are huge. According to PwC analysis, more than 10,000 MU of electricity will be saved as avoidance of T&D losses alone in year 2022 alone if 40 GW of rooftop PV target is achieved.

Finally and most importantly, it reduces the dependence on grid power, diesel generators and is a long-term reliable power source for consumers. It has been almost 2 years since India's ambitious solar scale up targets were put into place. The progress on implementation till now has been commendable. We can be confident that the sector has gained significant momentum and attention to reach a level from where it is very unlikely that its growth will slow down in the near future.

#### Risk and Concerns

While the company faces traditional business risks such as un-anticipated labour costs, market risks such as interest rates, operational risks such as been supplier/distributor problems and execution challenges and changes in government regulation, no major risks are foreseen. Additionally, the company continuously monitors business and operations risks through an efficient risk management system. All Key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as production, insurance, legal and other issues like health, safety and environment.

#### Internal Financial Control Systems and their adequacy:

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control

is an integral component of risk management. The Internal control checks and internal audit programmers adopted by our Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

### Financial Performance and Review of Operations

(Amount in ₹)

Particulars	F.Y. 2017-18	F.Y. 2016-17
Revenue From Operations	38,38,96,629	16,69,82,729
Other Income	7,26,279	4,46,879
Total Income	38,46,22,908	16,74,29,671
Less: Total Expenses before Depreciation, Finance Cost and Tax	35,31,49,055	15,89,62,702
Profit before Depreciation, Finance Cost and Tax	3,14,73,853	84,66,969
Less: Depreciation	13,00,702	9,18,852
Less: Finance Cost	26,79,764	40,40,092
Profit Before Tax	2,74,93,387	35,08,025
Less: Current Tax	78,45,000	10,95,921
Less: Deferred tax Liability (Asset)	(3,11,131)	(40,799)
Profit after Tax	1,99,59,518	24,52,903

### Human Resources

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2018, the Company had total 35 full time employees. The industrial relations have remained harmonious throughout the year.

### Cautionary Note

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

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**INDEPENDENT AUDITOR'S REPORT**

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To  
The Members of  
Zodiac Energy Limited  
(Formerly Zodiac Energy Private Limited)

**Report on Financial Statements**

We have audited the accompanying financial statements of **Zodiac Energy Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit and its cash flows for the year ended on that date.

**Other Matter**

The comparative financial statement of the Company for the year ended March 31, 2017 were audited by another firm of Chartered Accountants who, vide their report dated June 2, 2017, expressed an unmodified opinion on those Financial Statements.

Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we 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 purposes of our audit except that the information in respect of holdings as well as dealings in Specified Bank Notes (SBN) is not provided.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations having material effect on its financial position as at March 31, 2018;

- (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2018 for which there were any material foreseeable losses; and
- (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Manubhai& Shah LLP**  
**Chartered Accountants**  
**Firm Reg. No. 106041W/W100136**

**Place: Ahmedabad**  
**Date: May 23, 2018**

**(K.M. Patel)**  
**Partner**  
**Membership Number: 45740**

### Annexure A to the Independent Auditors' Report

[Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report on financial statements for the year ended March 31, 2018 to the members of Zodiac Energy Limited]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The fixed assets have been physically verified by the Management during the year and no material discrepancies were noticed on such verification.  
(c) The company does not have immovable properties. Hence reporting requirement under this clause is not applicable to the company.
- (ii) The inventory have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between physical stock and book records were not material and have been dealt with in books of accounts.
- (iii) According to information and explanations given to us, 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. Therefore, the provisions of Clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanation given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of sections 185 and 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) To the best of our knowledge and as explained, the maintenance of cost records have not been specified by the Central Government under section 148(1) of the Act. Thus, reporting under clause 3(vi) of the order is not applicable to the company and hence not commented upon.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax/Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues, as applicable, with appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax, and other material statutory dues, in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.  
(c) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.
- (viii) To the best of our knowledge and according to information and explanations given to us, the Company has not defaulted in the repayment of loans to banks and financial institutions. The Company has not taken any loans from Government or has not issued any debentures.

- (ix) According to the information and explanations given to us, the Company raised money by way of initial public offer of equity shares during the year. The money raised by way of initial public offer of equity shares and term loans during the year were used for the purposes for which they were raised
- (x) 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 under audit.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) During the year the company has made preferential allotment of fully paid shares in compliance with the provisions of Section 42 of the Companies Act and the amount raised have been utilised for the purpose for which it was raised.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the reporting requirement of paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanation given to us, the company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934.

**For Manubhai & Shah LLP**  
**Chartered Accountants**  
**Firm Reg. No. 106041W/W100136**

**Place: Ahmedabad**  
**Date: May 23, 2018**

**(K.M. Patel)**  
**Partner**  
**Membership Number: 45740**

### **Annexure B to the Independent Auditors' Report**

[Annexure referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report on financial statements for the year ended March 31, 2018 to the members of Zodiac Energy Limited]

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

We have audited the internal financial controls over financial reporting of **Zodiac Energy Limited ("the Company")**, as of 31 March 2018 in conjunction with our audit of the standalone 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 issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Companies Act, 2013.

#### **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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the company.

#### **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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Manubhai& Shah LLP**  
**Chartered Accountants**  
**Firm Reg. No. 106041W/W100136**

**Place: Ahmedabad**  
**Date: May 23, 2018**

**(K.M. Patel)**  
**Partner**  
**Membership Number: 45740**

**Zodiac Energy Limited**  
(Formerly Known as Zodiac Energy Private Limited)  
CIN : U51909GJ1992PTC017694  
**Balance Sheet as at March 31, 2018**

			(Amount in ₹)		
Particulars			Note No.	As at March 31, 2018	As at March 31,2017
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a)	Share capital	3	7 31 67 200	88 33 600
	(b)	Reserves and surplus	4	10 06 13 743	69 10 735
				17 37 80 943	1 57 44 335
2	Non Current Liabilities				
	(a)	Long term Borrowings	5	34 89 868	37 39 894
	(b)	Deferred Tax Liability (Net)	6	-	96 593
	(c)	Long term provisions	7	21 73 876	
				56 63 744	38 36 487
3	Current liabilities				
	(a)	Short-term borrowings	8	40 01 036	3 17 46 547
	(b)	Trade payables	9		
		Outstanding dues to Micro Small and Medium Enterprise			
		Outstanding dues other than to Micro Small and Medium Enterprise		89 56 090	1 40 16 592
	(c)	Other current liabilities	10	98 14 211	1 25 11 931
	(d)	Short Term Provision	12	60 14 231	7 47 501
				2 87 85 568	5 90 22 571
		TOTAL		20 82 30 255	7 86 03 393
B	ASSETS				
1	Non-current assets				
	(a)	Property, Plant and Equipment	11	66 53 672	46 04 316
	(b)	Intangible Assets	11	1 04 561	1 66 370
	(c)	Long term Loans and Advances	13	34 82 447	23 92 005
	(d)	Other Non current Asset	14	56 77 001	7 34 611
	(e)	Deferred Tax Asset(Net)	6	5 13 224	-
				1 64 30 905	78 97 302
2	Current assets				
	(a)	Inventories	15	4 77 63 527	1 63 24 837
	(b)	Trade Receivable	16	10 52 77 812	4 92 15 058
	(c)	Cash and Bank Balances	17	2 51 92 764	33 67 681
	(d)	Short-term loans and advances	18	1 35 65 247	17 98 515
				19 17 99 350	7 07 06 091
		TOTAL		20 82 30 255	7 86 03 393
	Significant accounting policies		2		
	Accompanying notes to the financial statements		3-36		
Notes to Financial Statements are integral part of the Financial Statements					
As per our report of even date attached					

For Manubhai & Shah LLP  
Chartered Accountants  
Firm Reg. No. 106041W/W100136

For and on behalf of the Board of Directors,  
Zodiac Energy Limited

(K.M. Patel)  
Partner  
Membership Number: 45740

Kunjbihari Shah  
Managing Director  
DIN: 00622460

Parul Shah  
Whole Time Director  
DIN: 00378095

Place: Ahmedabad  
Date: May 23, 2018

Shefali Karar  
Chief Financial Officer

Niyati Parikh  
Company Secretary &  
Compliance officer

## Zodiac Energy Limited

(Formerly Known as Zodiac Energy Private Limited)

CIN : U51909GJ1992PTC017694

### Statement of Profit and Loss for the year ended as at March 31, 2018

				(Amount in ₹)
	Particulars	Note No.	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Revenue from Operations	19	38 38 96 629	16 69 82 792
2	Other Income	20	7 26 279	4 46 879
I	<b>Total revenue</b>		<b>38 46 22 908</b>	<b>16 74 29 671</b>
3	<b>Expenses</b>			
	Cost of Material	21	32 01 17 695	14 39 84 743
	Employee benefits expense	22	1 67 04 225	93 63 856
	Finance Cost	23	26 79 764	40 40 092
	Depreciation and amortisation expense	11	13 00 702	9 18 852
	Other expenses	24	1 63 27 135	56 14 103
II	<b>Total expenses</b>		<b>35 71 29 521</b>	<b>16 39 21 646</b>
4	<b>Profit before tax (I-II)</b>		<b>2 74 93 387</b>	<b>35 08 025</b>
5	<b>Tax expense:</b>			
	Current tax		78 45 000	10 95 921
	Previous year tax adjustment		2 98 686	-
	Deferred Tax Adjustments		( 6 09 817)	( 40 799)
			75 33 869	10 55 122
6	<b>Profit for the year (4-5)</b>		<b>1 99 59 518</b>	<b>24 52 903</b>
	<b>Earnings per share (Face value of share Rs. 10 each)</b>			
	Basic	28	3.81	0.69
	Diluted		3.81	0.69
	Significant Accounting Policies	2		
	Accompanying notes to the financial statements	3-36		
	<b>Notes to Financial Statements are integral part of the Financial Statements</b>			

As per our report of even date attached

For Manubhai & Shah LLP  
Chartered Accountants  
Firm Reg. No. 106041W/W100136

For and on behalf of the Board of Directors,  
Zodiac Energy Limited

(K.M. Patel)  
Partner  
Membership Number: 45740

Kunjbihari Shah  
Managing Director  
DIN: 00622460

Parul Shah  
Whole Time Director  
DIN: 00378095

Place: Ahmedabad  
Date: May 23, 2018

Shefali Karar  
Chief Financial Officer

Niyati Parikh  
Company Secretary &  
Compliance officer

**Zodiac Energy Limited**  
**(Formerly Known as Zodiac Energy Private Limited)**  
**CIN : U51909GJ1992PTC017694**  
**Cash Flow Statement for the year ended as at March 31, 2018**

(Amount in ₹)

Particulars		For the year ended on March 31, 2018	For the year ended on March 31, 2017
<b>(A)</b>	<b>Cash flow from Operating Activities:</b>		
	Net Profit before Tax	2 74 93 387	35 08 025
	<b>Adjustments:</b>		
	Depreciation and assets written off	13 00 702	9 18 852
	Interest paid	26 79 764	35 66 380
	Interest Income	( 7 26 279)	4 07 625
	Balances written off	3 37 740	-
	Foreign exchange fluctuation loss	1 68 801	-
	<b>Operating profit before working capital changes</b>	<b>3 12 54 115</b>	<b>75 85 632</b>
	<b>Adjustments for working capital changes:</b>		
	(Increase) in Inventories	( 3 14 38 690)	( 31 35 904)
	(Increase) in Trade Receivables	( 5 65 69 295)	( 42 17 386)
	(Increase)/Decrease in loans and advances	( 1 28 57 173)	( 1 26 24 076)
	(Increase) in Other Current Assets	-	( 5 04 897)
	Increase/(Decrease) in Trade Payables	( 50 60 502)	47 07 580
	Increase / (Decrease) in Other Current Liabilities	( 26 97 720)	90 71 003
	Increase/(Decrease) in Provisions	10 06 206	( 6 70 183)
	(Increase)/Decrease in Other Non- Current Assets	( 49 42 390)	( 7 34 611)
		( 11 25 59 565)	( 81 08 475)
	<b>Cash (used in) operations</b>	<b>( 8 13 05 449)</b>	<b>( 5 22 843)</b>
	Less : Taxes paid	( 29 65 267)	( 10 95 921)
	<b>Net Cash Flow From/(used in) Operating activities</b>	<b>( 8 42 70 716)</b>	<b>( 16 18 764)</b>
<b>(B)</b>	<b>Cash flow from Investing Activities:</b>		
	Interest Income	7 26 279	4 07 625
	Purchase of Fixed assets	( 32 88 249)	( 2 46 349)
	<b>Net Cash Flow From/ (used in) Investing activities</b>	<b>( 25 61 970)</b>	<b>1 61 276</b>
<b>(C)</b>	<b>Cash flow from Financing Activities:</b>		
	Repayment of Long Term Borrowings	( 2 50 026)	67 53 714
	Proceeds/(Repayment) from/of Short Term Borrowings	( 2 77 45 511)	( 8 24 977)
	Interest paid	( 26 79 764)	( 35 66 380)
	Proceeds from issue of share capital	13 93 33 071	
	<b>Net Cash Flow From Financing activities</b>	<b>10 86 57 769</b>	<b>23 62 357</b>
	<b>Net Increase in Cash &amp; Cash Equivalents (A+ B+C)</b>	<b>2 18 25 083</b>	<b>9 04 869</b>
	<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>33 67 681</b>	<b>24 62 812</b>
	<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>2 51 92 764</b>	<b>33 67 681</b>

Notes:

1. All figures in brackets represents outflow.
  2. The Cash flow Statement has been prepared under 'Indirect Method'
- As per our Audit Report of even date attached

**For Manubhai & Shah LLP**  
Chartered Accountants

Firm Reg. No. 106041W/W100136

(K.M. Patel)  
Partner  
Membership Number: 45740

**For and on behalf of the Board of Directors,**  
**Zodiac Energy Limited**

Kunjbihari Shah  
Managing Director  
DIN: 00622460

Parul Shah  
Whole Time Director  
DIN: 00378095

Place: Ahmedabad  
Date: May 23, 2018

Shefali Karar  
Chief Financial Officer

Niyati Parikh  
Company Secretary &  
Compliance officer

**Zodiac Energy Limited**

(Formerly Known as Zodiac Energy Private Limited)

CIN : U51909GJ1992PTC017694

**Notes to financial statements for the year ended as at March 31, 2018****1. Background:**

Zodiac Energy Limited ('ZEL' or 'the Company') is a public Company domiciled and headquartered in India. The Company was incorporated on 22/05/1992 as a Private Limited Company and was listed on Emerge platform of National Stock Exchange of India Limited w.e.f 05/12/2017. The Company is primarily engaged in installation of Power Generation Plant/Items.

**2. Statement of Significant Accounting Policies :**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

**a. Basis of preparation of Financial Statements :**

These interim financial statements are prepared in accordance with Generally Accepted Accounting principles in India (GAAP) under the historical cost convention on the accrual basis which is accounted for on realisation basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standards requires a change in accounting policy hereto in use.

**b. Use of Estimates :**

The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**c. Inventories :**

Raw materials, Packing materials, stores and spares are valued lower of cost and net realizable value. Cost of Raw materials, Packing materials, stores and spares is determined on a First In First Out (FIFO) basis.

**d. Property, Plant and Equipment:**

(i) Fixed Assets are stated at cost less depreciation. Direct cost comprises of all expenditure of capital in nature attributable to bringing the fixed asset to working condition for its intended use and incidental expenses including interest relating to acquisition, until fixed assets are ready to be put to use.

(ii) Depreciation on fixed assets is provided on the straight line method over the useful lives of assets as prescribed under Part C to Schedule II to the Companies Act, 2013.

**e. Impairment of Assets :**

(i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. On such indication, the recoverable amount of the assets is estimated and if such estimation is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(ii) After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

**f. Foreign Currency transactions :**

**I. Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**II. Conversion**

Foreign currency monetary items outstanding as on Balance Sheet date are revalued at exchange rate prevailing on balance sheet date (closing rate). Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

**III. Exchange Difference**

Exchange differences arising on the settlement of monetary items, or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

**g. Revenue Recognition :**

(i) Sales are recognized on transfer of significant risks and rewards of ownership of the goods to the buyer which is on dispatch of goods to buyer. Sales figures are net of sales tax, value added tax, sales returns and adjustment in respect of discounts, rate difference, etc.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**(ii) Interest :**

Interest on bank deposits are recognized on time proportion basis taking into account the amounts invested and the rate applicable.

**(iii) Others :**

Other income is recognized on accrual basis.

**h. Subsidy:**

Government Subsidy is recognised only when there is reasonable assurance that the company will comply with the conditions attached to them, and the subsidy will be received.

**i. Employee Benefits :**

**I. Defined Contribution Plan :**

Contribution paid/payable to the employees' provident fund is as per statute and are recognized as expense during the year in which the employees perform the services.

**II. Defined Benefit Obligation:**

Gratuity liability for eligible employees is defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation. Actuarial gains / losses are immediately taken to Statement of Profit and Loss.

**III. Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**j. Segment Reporting:**

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.

**k. Leases:**

Lease, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset during the lease term, are classified as operating leases. Lease payments under operating lease are recognised as an expense in the profit and loss account on a straight-line basis over the lease term, considering the renewal terms, if appropriate.

**l. Earnings Per Share:**

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

**m. Taxes on Income :**

Income Tax expense comprises of current tax and deferred tax (charge or credit).

- i. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of the Income Tax Act, 1961.
- ii. Deferred tax is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of subsequent periods. Deferred Tax Assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

**n. Provisions, Contingent Liabilities and Contingent Assets :**

- i. A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates
- ii. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**o. General :**

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

## Notes to Financial Statement for the year ended as at March 31, 2018

(Amount in ₹)

Particulars	As At March 31, 2018	As At March 31, 2017
<b>3 Share Capital</b>		
<b>a. Authorised Capital</b>		
75 00 000 Equity Shares of Rs. 10/- each	7 50 00 000	1 00 00 000
(Previous Year 10 00 000 Equity Shares of Rs. 10/- each)		
<b>b. Issued, subscribed and fully paid-up equity Shares</b>		
73 16 720 Equity Shares of Rs.10/- each	7 31 67 200	88 33 600
(Previous Year 8 83 360 shares)		
<b>c. Reconciliation of number of shares outstanding</b>		
No of shares at the beginning of the year	88 33 600	88 33 600
<b>Addition during the year</b>		
Issued during the period	6 43 33 600	
<b>No. of shares at the end of the period</b>	<b>7 31 67 200</b>	<b>88 33 600</b>

<b>d. Details of shareholders holding more than 5% shares in the Company:</b>					
		<b>March 31, 2018</b>		<b>March 31, 2017</b>	
<b>Name of Shareholder</b>		<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
Mr. Kunjbihari J. Shah		4,391,520	60.02%	5 17 760	58.59%
Mr. Jugalkishor H. Shah		692,000	9.46%	3 46 000	39.16%
<b>Total</b>		<b>5,083,520</b>	<b>69.48%</b>	<b>8 63 760</b>	<b>97.75%</b>

<b>e. Other details of equity shares for a period of five years immediately preceding March 31, 2018:</b>			
<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	
Aggregate number of shares allotted as fully paid bonus shares	26 83 360		

### f. Terms / Rights attached to equity shares:

Equity shares of Rs. 10 each

- The Company has only one class of shares referred to as equity shares having a par value of Rs 10 per share.
- The equity shares are entitled to receive dividend as declared from time to time.
- The voting rights of equity shareholders are in proportion to their share of paid up equity capital of the company.
- As per the Companies Act 2013, the holders of equity shares will be entitled to receive residual assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Amount in ₹)

<b>4 Reserves and Surplus</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
<b>Securities Premium</b>		
At the commencement of the year		
Add: Premium received on issue of shares	10 53 00 000	-
Less: Utilised for bonus shares issued during the year	( 2 34 00 000)	-
Less: IPO expenses adjusted	( 34 66 929)	-
<b>Balance at the end of the year (A)</b>	<b>7 84 33 071</b>	
<b>Surplus as per Statement of Profit and loss</b>		
Balance as per last year Financial Statement	69 10 735	44 57 832
Less: Utilised for bonus shares issued during the year	( 34 33 600)	-
Gratuity provision	( 12 55 981)	-
Add: Net Profit for the year	1 99 59 518	24 52 903
<b>Balance at the end of the year (B)</b>	<b>2 21 80 672</b>	<b>69 10 735</b>
<b>Total (A) +(B)</b>	<b>10 06 13 743</b>	<b>69 10 735</b>

(Amount in ₹)

5	Long term Borrowing	As at March 31, 2018	As at March 31, 2017
	Secured Loan		
	From Bank (Refer Note Below)	34 89 868	37 39 894
		<b>34 89 868</b>	<b>37 39 894</b>

Details of Secured Loans are as under :

	Details of Security	Repayment Terms	O/s Amount	Interest Rate
a	Mortgage of Property of the Promoter A-1204, Siddhi Vinayak Towers, Makaraba, S G Highway, Ahmedabad-380051	180 Equal Monthly Installment starting from 10/04/2016	35 00 046	-
b	Vehicle Loan secured by First Charge against Vehicle	60 Equal Monthly Installment starting from 05/04/2015	2 41 824	-

(Amount in ₹)

6	Deferred Tax Asset /Liability:	As at March 31, 2018	As at March 31, 2017
	<b>Deferred Tax Liability</b>		
	Depreciation	1 10 065	96 593
		<b>1 10 065</b>	<b>96 593</b>
	<b>Deferred Tax Assets</b>		
	Employee benefits	6 23 289	-
		<b>6 23 289</b>	
	<b>Net Deferred tax (asset)/liability</b>	<b>( 5 13 224)</b>	<b>96 593</b>

(Amount in ₹)

7	Long term provisions:	As at March 31, 2018	As at March 31, 2017
	<b>Provision for Employee Benefits</b>		
	Provision for Gratuity (Refer note 25(2))	21 73 876	-
		<b>21 73 876</b>	<b>-</b>

(Amount in ₹)

8	Short term Borrowings	As at March 31, 2018	As at March 31, 2017
	Secured		
	Working Capital Loan from Bank*	40 01 036	56 51 442
	Repayable on Demand		
	From Directors	-	2 60 95 105
		<b>40 01 036</b>	<b>3 17 46 547</b>

\* Working Capital Loan is secured by first charge against Stock, Book Debts and all current assets of the company and by way of personal guarantee of the director of the company.

(Amount in ₹)

9	Trade Payables	As at March 31, 2018	As at March 31, 2017
	Micro, Small and Medium Enterprises	-	-
	Outstanding dues of creditors other than micro enterprises and small enterprises	89 56 090	1 40 16 592
	<b>Total</b>	<b>89 56 090</b>	<b>1 40 16 592</b>

In the absence of any information from vendors regarding registration under the "Micro Small and Medium Enterprise Act, 2006" the company is unable to comply with the disclosures required to be made under the said Act.

(Amount in ₹)

10	Other Current Liabilities	As at March 31, 2018	As at March 31, 2017
	Advance from customers	82 27 547	98 01 088
	Current Maturity of Long Term Debt	2 52 002	2 26 499
	Security Deposit Margin payable	3 48 750	11 52 493
	Unpaid Expense	2 95 953	16 586
	Statutory Dues	6 89 959	13 15 265
		<b>98 14 211</b>	<b>1 25 11 931</b>

**11. Property, Plant and Equipment**

(Amount in ₹)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01/04/2017	Additions	Deductions	As at 31/03/2018	As at 01/04/2017	During the year	Deductions	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
<b>Tangible assets</b>										
Plant & Machinery	29 64 818	0	0	29 64 818	7 23 107	2 06 886	0	9 29 993	20 34 825	22 41 711
Computers	8 16 765	1 46 364	0	9 63 129	7 30 826	66 281	0	7 97 107	1 66 022	85 939
Furniture & Fittings	13 85 176	63 000	0	14 48 176	7 56 992	1 08 533	0	8 65 525	5 82 651	6 28 184
Office Equipments	11 64 141	2 16 228	0	13 80 369	9 14 016	1 92 024	0	11 06 040	2 74 329	2 50 125
Vehicles	25 60 841	27 78 534	0	53 39 375	11 62 484	5 81 048	0	1743531	3595844	1398357
<b>Sub total (A)</b>	<b>88 91 741</b>	<b>32 04 126</b>	<b>0</b>	<b>1 20 95 867</b>	<b>42 87 425</b>	<b>11 547 72</b>	<b>0</b>	<b>54 42 196</b>	<b>66 53 672</b>	<b>46 04 316</b>
<b>Intangible assets</b>										
Software	3 47 600	84 123	0	4 31 723	1 81 230	1 45 934	0	3 27 164	1 04 559	1 66 370
<b>Sub total (B)</b>	<b>3 47 600</b>	<b>84 123</b>	<b>0</b>	<b>4 31 723</b>	<b>1 81 230</b>	<b>1 45 934</b>	<b>0</b>	<b>3 27 164</b>	<b>1 04 561</b>	<b>1 66 370</b>
<b>Total Rs. (A+B)</b>	<b>92 39 341</b>	<b>32 88 249</b>	<b>0</b>	<b>1 25 27 590</b>	<b>44 68 655</b>	<b>13 00 706</b>	<b>0</b>	<b>57 69 360</b>	<b>67 58 233</b>	<b>47 70 686</b>
Previous Year	89 92 992	2 46 349	0	92 39 341	35 49 803	9 18 852	0	44 68 655	47 70 686	0

(Amount in ₹)

12	Short Term Provision	As at March 31, 2018	As at March 31, 2017
	<b>Provision for Employee Benefits</b>		
	Provision for Gratuity (Refer Note. 25(2))	88 311	-
	<b>Others</b>		
	Provision for Income Tax (Net of Advance Tax)	59 25 920	7 47 501
		<b>60 14 231</b>	<b>7 47 501</b>

(Amount in ₹)

13	Long Term Loans and Advances	As at March 31, 2018	As at March 31, 2017
	Security Deposit	34 82 447	23 92 005
		<b>34 82 447</b>	<b>23 92 005</b>

(Amount in ₹)

14	Other Non current Asset	As at March 31, 2018	As at March 31, 2017
	Fixed Deposit with bank (maturity period of more than one year)	56 77 001	7 34 611
		<b>56 77 001</b>	<b>7 34 611</b>

(Amount in ₹)

15	Inventories	As at March 31, 2018	As at March 31, 2017
	Raw Material	4 77 63 527	1 63 24 837
		<b>4 77 63 527</b>	<b>1 63 24 837</b>

(Amount in ₹)

16	Trade Receivable	As at March 31, 2018	As at March 31, 2017
	<b>Unsecured Considered Good:</b>		
	Outstanding for less than six months*	7 26 49 847	4 85 04 571
	Outstanding for a period exceeding six months#	3 26 27 965	7 10 487
	<b>Total</b>	<b>10 52 77 812</b>	<b>4 92 15 058</b>
	*Above receivables include receivable from Ministry of New and Renewable Energy and Gujarat Energy Development Authority amounting to Rs.2,55,51,802 and Rs. 3,87,705 respectively.(Previous year Rs 1,00,47,655 and 15,50,896 respectively)		
	#Above receivables include receivable from Ministry of New and Renewable Energy amounting to Rs.2,71,59,195.(Previous Year - Nil)		

(Amount in ₹)

17	Cash and Bank balances	As at March 31, 2018	As at March 31, 2017
	Cash on hand	3 04 104	10 81 142
	Balances with Banks		
	in current account	1 95 56 378	3 20 674
	Other Bank Balances		
	in Fixed Deposit Account*	53 32 281	19 54 648
	In earmarked accounts- Unpaid dividend accounts	-	11 217
	<b>Total</b>	<b>2 51 92 764</b>	<b>33 67 681</b>
	* Fixed Deposits are held as security against performance guarantee		

(Amount in ₹)

18	Short term loan and Advances	As at March 31, 2018	As at March 31, 2017
	Balance with tax authorities	1 12 00 462	3 00 546
	Advance to Employees	1 45 126	2 63 859
	Advances recoverable in cash or in kind or value to be received.	2 32 045	98 050
	Advance to supplier	19 87 613	11 36 060
	<b>Total</b>	<b>1 35 65 247</b>	<b>17 98 515</b>

(Amount in ₹)

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
19	<b>Revenue from Operations</b>		
	Sale of goods	37 42 32 481	16 04 42 418
	Sale of services	96 64 148	65 40 374
		<b>38 38 96 629</b>	<b>16 69 82 792</b>

(Amount in ₹)

20	Other Income	For the year ended March 31, 2018	For the year ended March 31, 2017
	Interest Income	7 26 279	4 07 625
	Foreign Exchange fluctuation gain	-	39 254
	<b>Total</b>	<b>7 26 279</b>	<b>4 46 879</b>

(Amount in ₹)

21	Cost of Material	For the year ended March 31, 2018	For the year ended March 31, 2017
	<b>Raw Material</b>		
	Opening Stock	1 63 24 837	1 31 88 933
	Add: Purchase and Purchase expenses	35 15 56 385	14 71 20 647
	Less: Closing stock of Raw material	4 77 63 527	1 63 24 837
	<b>Raw material Consumed</b>	<b>32 01 17 695</b>	<b>14 39 84 743</b>
	<b>Consumption details:</b>		
	<b>Item description</b>	<b>2017-18</b>	<b>2016-17</b>
	Panels	14 19 21 525	5 50 73 904
	Inverter	2 89 47 926	78 12 275
	Cables	69 80 582	30 33 531
	D G Set	1 22 32 000	30 46 250
	Solar water heater	1 29 348	28 74 264
	Others	12 99 06 315	7 21 44 519
	<b>Total</b>	<b>32 01 17 695</b>	<b>14 39 84 743</b>

(Amount in ₹)

22	Employee Benefits Expense	For the year ended March 31, 2018	For the year ended March 31, 2017
	Salary	94 53 207	67 99 809
	Director Remuneration	55 61 195	24 13 200
	Staff Welfare expense	2 65 252	75 668
	Contribution to Gratuity PF and Other Funds	12 19 571	75 179
	Other expenses	2 05 000	
	<b>Total</b>	<b>1 67 04 225</b>	<b>93 63 856</b>

(Amount in ₹)

23	Finance Cost	For the year ended March 31, 2018	For the year ended March 31, 2017
	Bank Charges	7 27 533	4 80 899
	Loan Processing Fees	4 45 115	50 000
	Interest on Term Loans	4 08 644	18 11 412
	Interest on Overdraft	10 98 472	16 97 781
	<b>Total</b>	<b>26 79 764</b>	<b>40 40 092</b>

(Amount in ₹)

24	Other Expenses	For the year ended March 31, 2018	For the year ended March 31, 2017
	Administrative expenses	12 36 916	7 69 861
	Sales Promotion Expenses	74 87 069	13 12 480
	Rates and Taxes	49 627	5 11 959
	Insurance Premium	1 13 370	29 026
	Electricity Expense	2 39 397	1 48 920
	Repair & Maintenance	1 617	8 500
	Donation	16 200	1 13 500
	Travelling Expense	28 88 563	14 44 673
	Write off	3 37 740	-
	Professional Fees	10 75 665	2 00 864
	Filing Fees	8 43 335	600
	Stamping Expenses	6 49 711	-
	Foreign Exchange fluctuation Loss	1 68 801	-
	Miscellaneous Expenses	12 19 124	10 73 720
	<b>Total</b>	<b>1 63 27 135</b>	<b>56 14 103</b>

<b>25</b>	<b>Employee benefits</b>		
1)	Short term employee benefits:		
	The liability towards short-term employee benefits for the year ended March 31, 2018 has been recognized in the Statement of Profit and Loss.		
2)	Post-employment benefits:		
	The following disclosures are made in accordance with AS-15 (Revised) pertaining to Defined Benefit Plans:		
	<b>Particulars</b>	<b>Year ended on March 31, 2018</b>	<b>Year ended on March 31, 2017</b>
	<b>Net employee benefit expense recognized in Statement of Profit &amp; Loss:</b>		
	Current service cost	2 31 986	12 55 981
	Interest cost on benefit obligation	90 431	-
	Net actuarial (gain) / loss recognised in the year	( 2 26 642)	-
	Past service cost- vested benefit recognized during the period	9 10 431	-
	<b>Net benefit expense</b>	<b>10 06 206</b>	<b>12 55 981</b>
	<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
	Opening defined benefit obligation	12 55 981	-
	Interest cost	90 431	-
	Current service cost	2 31 986	12 55 981
	Actuarial (gains) / losses on obligation	( 2 26 642)	-
	Past service cost- vested benefit recognized during the period	9 10 431	-
	<b>Closing defined benefit obligation</b>	<b>22 62 187</b>	<b>12 55 981</b>
	<b>Amount Recognised in Balance Sheet:</b>		
	Defined benefit obligation	22 62 187	12 55 981
	<b>Plan Liability</b>	<b>22 62 187</b>	<b>12 55 981</b>
	<b>The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:</b>		
	<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
	Discount Rate per annum	7.87%	7.20%
	Expected salary increase per annum	8.00%	8.00%
	Attrition rate	2.00%	2.00%

## 26 Segment information

The Company is primarily engaged in Installation of Power Generation Plant/Items which is the only primary reportable segment as per Accounting Standard 17 - Segment Reporting. The Company's operations are primarily in India, accordingly there is no reportable secondary geographical segment.

27	Related Party Disclosures:				
	Related party disclosures as required under the Accounting Standard AS - 18 on “Related Party Disclosures” notified under Companies Act, 2013 are given below:				
i	List of Related Parties & Relationship:				
(a)	Key Managerial Personnel (KMP):				
	Shri Kunjbihari J .Shah	Managing Director			
	Smt. Parul Shah	Wholetime Director			
	Shri Kamlesh Mistry	Wholetime Director			
	Shri. Bhargav C. Mehta	Wholetime Director			
	Shri Dhaval Shah	Director			
	Shri Jugalkishor H. Shah	Director			
	Shri Kalpesh Joshi	Director			
(b)	Companies controlled by directors or relatives of directors:				
	Zodiac Projects Private Limited				
	Zenith Power Projects Private Limited				
(c)	Enterprise under Control / significant Influence of Key Management Personnel(KMP) or their relatives:				
	Zodiac Sima Solar Energy LLP				
ii	Transactions with Related Parties:				
	Particulars	KMP		Companies / Enterprise controlled by directors / relative of directors	
		2017-18	2016-17	2017-18	2016-17
	Purchase of Materials				
	Zenith Power Projects Private Limited	-	-	-	1 87 92 057
	Sale of Material				
	Zenith Power Projects Private Limited	-	-	42 63 138	1 24 84 225

	<b>Loan Taken</b>				
	K J Shah	3 32 40 355	2 50 10 943	-	-
	Parul K Shah	29 89 628	6 80 000	-	-
	<b>Loan Repaid</b>				
	K J Shah	5 86 19 766	41 20 620	-	-
	Parul K Shah	37 13 745	20 520	-	-
	<b>Managerial Remuneration</b>				
	Shri K J Shah	18 00 000	8 64 000	-	-
	Smt. Parul Shah	13 50 000	7 62 000	-	-
	Shri Kamlesh Mistry	10 50 000	7 87 200	-	-
	Shri. Bhargav C. Mehta	12 00 000	-	-	-
	<b>Directors' Sitting Fees</b>				
	Shri. Dhaval Shah	85 000	-	-	-
	Shri J.H. Shah	75 000	-	-	-
	Shri Kalpesh Joshi	45 000	-	-	-
iii	<b>Balance at the end of the year</b>				
	K J Shah	-	2 53 07 934	-	-
	Parul K Shah	69 628	7 87 170	-	-

<b>28</b>	<b>Earning Per Share:</b>		
	<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
	Net profit for the year attributable to Equity Shareholders (in Rs)	1 99 59 518	24 52 903
	Weighted average number of equity shares of face value of Rs. 10 each outstanding during the year (in No)	52 41 378	35 66 720
	Basic and diluted Earning Per Share of Rs. 10 each	3.81	0.69

(Amount in ₹)

<b>29</b>	<b>Contingent liabilities and capital commitments</b>		
	<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
	Bank Guarantees issued by bankers and outstanding	1 20 01 312	1 00 64 974

(Amount in ₹)

<b>30</b>	<b>Value of Imports on C.I.F. Basis:</b>		
	<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
	Purchase of raw material	1 81 59 649	7 63 907

(Amount in ₹)

<b>31</b>	<b>Earning in foreign currency:</b>		
	<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
	FOB Value of exports	6 20 579	1 16 821

<b>32</b>	<b>Pursuant to Accounting Standard (AS-19) - Leases, the following information is given:</b>		
<b>A</b>	<b>Assets Given on operating lease:</b>		
	The Company does not have any assets given on operating lease during the reporting period.		
<b>B</b>	<b>Assets taken on operating lease:</b>		
	The Company has taken certain immovable properties on an operating lease basis. The lease rentals are payable by the Company on a monthly basis.		
	Future minimum lease rentals payable as at March 31, 2018 as per the lease agreements:		
	<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
	Not later than one year	6 00 000	-

<b>33</b>	<b>Public issue of shares during the year:</b>			
	The equity shares of the Company were listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) w.e.f. 05/12/2017. Pursuant to Initial Public offering (IPO), 19,50,000 equity shares of Rs 10 each were allotted at a premium of 42 per share. The details of utilisation of IPO proceeds are as follows			
	<b>Particulars</b>	<b>Objects of the issue</b>	<b>Utilised till 31/03/2018</b>	<b>Pending Utilisation</b>
	Funding working capital requirements of our Company	7 95 00 000	7 95 00 000	-
	General corporate purposes (Including IPO related expenses )	2 19 00 000	2 19 00 000	-
	<b>Total Net Proceeds</b>	<b>10 14 00 000</b>	<b>10 14 00 000</b>	-

- 34 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business, provision for depreciation and all known liabilities are adequate and not in excess of the amount reasonable necessary.
- 35 The comparative financial information of the Company for the year ended March 31, 2017 were audited by another firm of Chartered Accountants who, vide their report dated June 2, 2017, expressed an unmodified opinion on those Financial Statements.
- 36 Previous year figures have been regrouped/reclassified to make them comparable with those of current year.

For Manubhai & Shah LLP  
Chartered Accountants  
Firm Reg. No. 106041W/W100136

For and on behalf of the Board of Directors,  
Zodiac Energy Limited

(K.M. Patel)  
Partner  
Membership Number: 45740

Kunjbihari Shah  
Managing Director  
DIN: 00622460

Parul Shah  
Whole Time Director  
DIN: 00378095

Place: Ahmedabad  
Date: May 23, 2018

Shefali Karar  
Chief Financial Officer

Niyati Parikh  
Company Secretary &  
Compliance officer

## NOTICE OF 26<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 26<sup>th</sup> (Twenty-Sixth) Annual General Meeting (AGM) of the Members of Zodiac Energy Limited (“the Company”) will be held on Saturday, September 22, 2018 at 03:00 P.M. at Seminar Room, Ahmedabad Management Association, Torrent-AMA Management Centre, Core-AMA Management House, ATIRA Campus, AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad 380 015 to transact the following businesses:

### Ordinary Businesses:-

#### 1. Adoption of Financial Statements:

To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2018 and the reports of the Directors’ and the Auditors’ thereon.

#### 2. Appointment of Mr. Kunjbihari Shah (DIN 00622460) as director liable to retire by rotation:

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

Explanation: Based on the terms of appointment, executive directors and the non-executive are subject to retirement by rotation. Mr. Kunjbihari Shah (DIN 00622460), who was appointed as Managing Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Kunjbihari Shah (DIN 00622460) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Kunjbihari Shah (DIN 00622460) as such, to the extent that he is required to retire by rotation.”

### Special Businesses:-

#### 3. Appointment of Mr. Dhaval Shah (DIN 07933310) as Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, following resolution as an **Ordinary resolution**

“**RESOLVED THAT**, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Dhaval Shah (DIN 07933310), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from September 08, 2017 and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Dhaval Shah (DIN 07933310) as a candidate for the office of a director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company for a period up to September 7, 2022, not liable to retire by rotation.”

#### 4. Appointment of Mr. Kalpesh Joshi (DIN 07210197) as Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, following resolution as an **Ordinary resolution**

“**RESOLVED THAT**, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Kalpesh Joshi (DIN 07210197), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from September 08, 2017 and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies

Act, 2013 signifying his intention to propose Mr. Kalpesh Joshi (DIN 07210197) as a candidate for the office of a director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company for a period up to September 7, 2022, not liable to retire by rotation.”

**5. Appointment of Mr. Jugalkishor Shah (DIN 01356966) as a Non - Executive Director of the Company**

To consider and if thought fit, to pass with or without modification, following resolution as an **Ordinary resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Jugalkishor Shah (DIN 01356966), who was appointed as an Additional Director of the Company with effect from September 08, 2017 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 (the Act) but is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Non - Executive Director of the Company, liable to retire by rotation.”

**Registered office:**

A-1204, Siddhi Vinayak Towers, Off S G  
Highway, Makarba, Vejalpur ,  
Ahmedabad 380051

**Place:** Ahmedabad

**Date:** August 28, 2018

By order of the Board of Directors  
For, **ZODIAC ENERGY LIMITED**

**Kunjbihari Shah**  
**Managing Director**  
**DIN 00622460**

### Notes for Shareholders for AGM:

1. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the special business under Item No.3 to 5 of the Notice, is annexed hereto.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before September 20, 2018, 3:00 p.m.). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.

3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 15, 2018 to Saturday, September 22, 2018 (both days inclusive) same will be re-opened from Sunday, September 23, 2018 onwards.
7. The route map showing directions to reach the venue of the 26<sup>th</sup> AGM is provided at the end of this Notice.
8. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2017-18 will also be available on the Company's website viz. [www.zodiacenergy.com](http://www.zodiacenergy.com).
9. The Company has not declared any dividend. Further, the Company does not have any unpaid or unclaimed dividend amount outstanding as on the closure of financial year 2017-18. Therefore, the Company is not required to upload the details of Unpaid and unclaimed dividend amounts.  
Further, during the year, the Company has not transferred any amount to fund established under Section 125 of the Companies Act, 2013.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
11. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

12. Members seeking any information with regard to the accounts are requested to write to the Company at least seven days prior, so as to enable the Management to keep the information ready at the Annual General Meeting.
13. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members, the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
14. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
15. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment or re-appointment as Director under Item No. 2 to 5 of the Notice are provided hereunder;

<b>Name of Director</b>	<b>Mr. Kunjbihari Shah</b>	<b>Mr. Dhaval Shah</b>
<b>Date of Birth</b>	May 14, 1967	November 30, 1981
<b>Date of Appointment at current term and designation</b>	Originally appointed as Director w.e.f. June 22, 1992. Re-designated as Managing Director w.e.f. September 08, 2017 for a period of 5 years.	Appointed as Additional (Independent) Director w.e.f. September 8, 2017.
<b>Qualifications</b>	Bachelor of Engineering (Mechanical Branch)	Bachelor of Commerce, Bachelor of Law, Chartered Accountant and Chartered Financial Analyst (USA), Chartered Accountant and Bachelor of Commerce.
<b>Expertise in Specific Functional Areas</b>	He is a Bachelor of Engineering (Mechanical Branch). He is one of the Promoters of our Company and has the distinction of leading the Company. He is having more than 25 years of experience in field of energy with specialization in captive and co-generation power plants. He has worked extensively in the designing, engineering and construction of captive power plants of more than 100 MW, large scale solar power plants and energy efficiency measurements. Nonetheless he is also working in solar energy spectrum since 2009 in land selection, design, supply, installation, commissioning and O&M of large and small ground and roof mounted solar power plants and other form of renewable energy.	He has an overall professional experience of around 11 years in the fields of Credit and Risk Management, Relationship Management, Corporate Banking, Investment Banking, Stressed Asset Management, Credit Rating, Accounting and Audit. He secured 9th All India Rank in CA Final Examination held in May, 2006 and has also secured 49th All India Rank in CA Professional Examination- II held in May, 2003. He is a proprietor of firm M/s Dhaval R Shah & Co, a firm of Chartered Accountants.
<b>List of Public Limited Companies in which Directorships held</b>	Nil	Nil

<b>Chairman / Member of the Committees* of the Board of Directors of the Public Company</b>	Members - 2 Committees	Member- 1 Committee Chairman - 1 Committee
<b>Inter-se relationship with other Directors^</b>	He is Son of Jugalkishor Shah, Non-Executive Director, and Husband of Parul Shah, Whole Time Director.	-
<b>No. of Shares held</b>	43,91,520	-

<b>Name of Director</b>	<b>Mr. Kalpesh Joshi</b>	<b>Mr. Jugalkishor Shah</b>
<b>Date of Birth</b>	October 13, 1967	October 10, 1940
<b>Date of Appointment at current term and designation</b>	Appointed as Additional (Independent) Director w.e.f September 8, 2017.	Appointed as Additional (Non-Executive) Director w.e.f. September 8, 2017.
<b>Qualifications</b>	Bachelor of Engineering (Mechanical)	Senior Secondary Class (S.S.C)
<b>Expertise in Specific Functional Areas</b>	He holds a degree of Bachelor of Engineering (Mechanical). He has worked with Ingersoll Rand India Limited, Ahmedabad, USA Multi National Company, for 17 years in various capacities in Purchase, Supply chain, Strategic Sourcing and International Sourcing function. In February 2011, he Joined ITT Corporation India Private Limited, Savali, as a head of sourcing and Supply chain. He has managed ITT's local and Global procurement for various other countries like USA, UK, Mexico, Brazil and Korea till June 2015. He has overall experience of almost 17 Years in various capacities in Purchase, Supply Chain, Strategic Sourcing and International Sourcing Function.	He is the business person all along his life. He joined his father's family business of commodities and spices in the year 1958 at the age of 18 years and successfully carried out it till the year 1992. In the year 1992, he handed over the same to his younger brothers and floated our company along with his son Mr. Kunjbihari Shah. He was looking after administration and purchase department of the company till the year 2010 and in the year 2010, he took retirement from active participation in the day to day affairs of the company. He has joined our Company as Non-Executive Promoter Director and will continue to guide the company by his valuable experience.
<b>List of Public Limited Companies in which Directorships held</b>	Loyal Equipments Limited	Nil
<b>Chairman / Member of the Committees* of the Board of Directors of the Public Company</b>	Member - 3 Committees Chairman - 1 Committee	Nil
<b>Inter-se relationship with other Directors^</b>	-	Father of Mr. Kunjbihari Shah, Managing Director Father in Law of Ms. Parul Shah, Whole-Time Director
<b>No. of Shares held</b>	6,92,000	

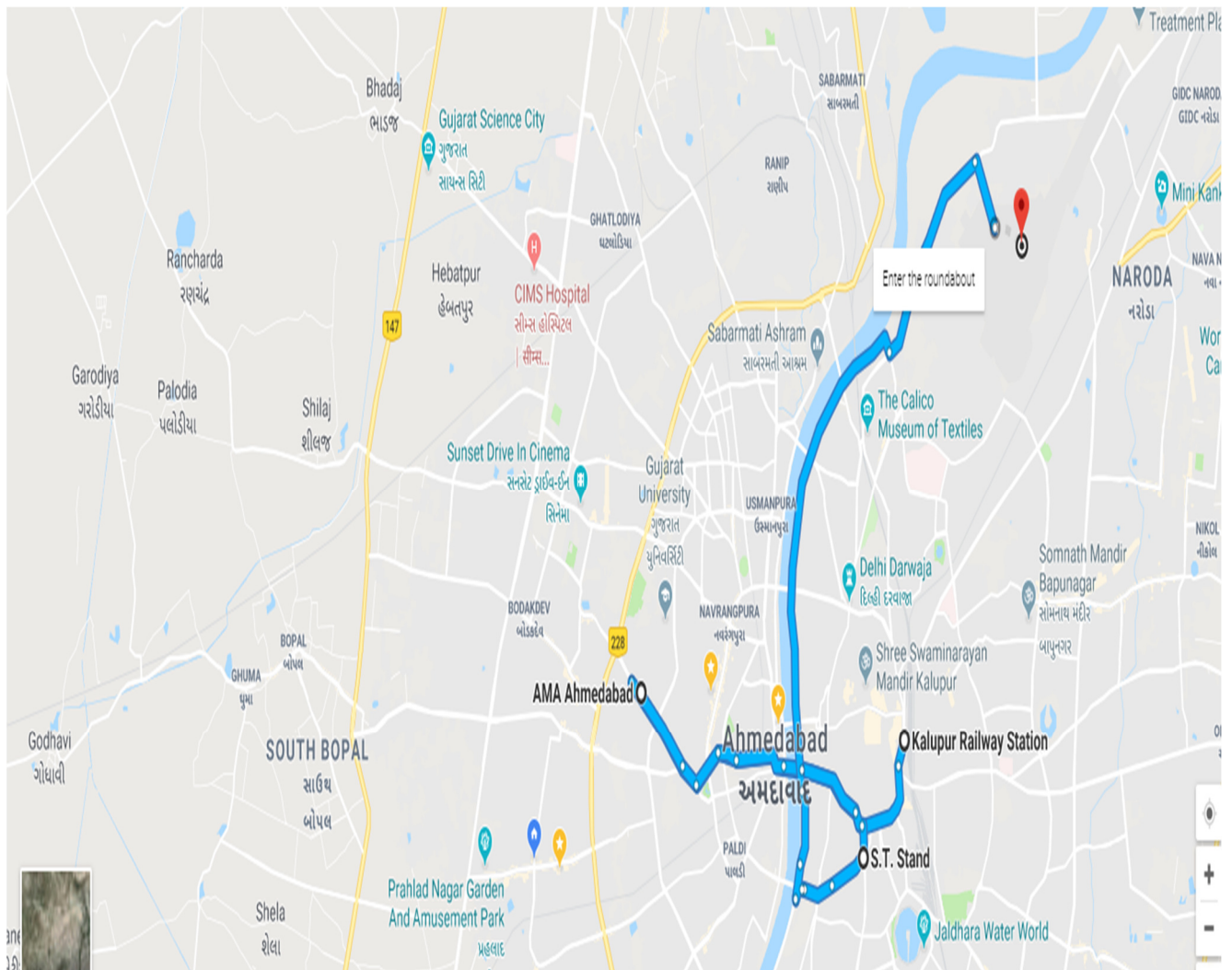
\*Committee includes the Audit Committee and Stakeholders' Grievance Committee

^ in accordance with SEBI (ICDR) Regulations, 2009 and the Companies Act, 2013

**Specific Attention of the Members is drawn to the followings:**

1. The members who holds shares of the Company in Physical form are informed that the company is in process of updating records of the shareholders in order to reduce the physical documentation as far as possible. In line with new listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id and such other information to the Company's Registrars and Transfer Agents, Link Intime India Private Limited ("LIPL"). Members are further requested to update their current signature in LIPL system. The Performa of updation of Shareholder information is provided at the end of Annual Report.
2. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
3. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
4. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to LIPL.
5. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact LIPL for assistance in this regard.
6. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to LIPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
7. As per the provisions of Section 72 of the Act, the facility for making nomination/nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the LIPL. Members holding shares in physical form may submit the same to LIPL. Members holding shares in electronic form may submit the same to their respective depository participant.
8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and BSPL to enable us to send you the communications via email.

### Route map to the venue of Annual General Meeting



## EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretarial Standard 2 on General Meetings)

### **Item No. 3 - Appointment of Mr. Dhaval Shah (DIN 07933310) as Non-Executive Independent Director of the Company:**

The Board of Directors, at its meeting held on September 08, 2017, appointed Mr. Dhaval Shah (DIN 07933310) as an Additional (Non-Executive Independent) Director of the Company with effect from September 08, 2017, pursuant to Section 161 of the Companies Act, 2013, read with Article 102 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Dhaval Shah (DIN 07933310) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, proposing the candidature of Mr. Dhaval Shah (DIN 07933310) for the office of Non-Executive Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Dhaval Shah (DIN 07933310) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeking the approval of members for the appointment of Mr. Dhaval Shah (DIN 07933310) as Non-Executive Independent Director of the Company for a period up to September 7, 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Dhaval Shah (DIN 07933310), the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Dhaval Shah (DIN 07933310) as Non-Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM. Relevant details of Mr. Dhaval Shah (DIN 07933310) as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is given under note no.15 of the notice.

No director, key managerial personnel or their relatives, except Mr. Dhaval Shah (DIN 07933310), to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 3 for the approval of the members.

### **Item No. 4 - Appointment of Mr. Kalpesh Joshi (DIN 07210197) as Non-Executive Independent Director of the Company:**

The Board of Directors, at its meeting held on September 08, 2017, appointed Mr. Kalpesh Joshi (DIN 07210197) as an Additional (Non-Executive Independent) Director of the Company with effect from September 08, 2017, pursuant to Section 161 of the Companies Act, 2013, read with Article 102 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Kalpesh Joshi (DIN 07210197) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, proposing the candidature of Mr. Kalpesh Joshi (DIN 07210197) for the office of Non-Executive Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Kalpesh Joshi (DIN 07210197) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeking the approval of members for the appointment of Mr. Kalpesh Joshi (DIN 07210197) as Non-Executive Independent Director of the Company for a period up to September 7, 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Kalpesh Joshi (DIN 07210197), the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Kalpesh Joshi (DIN 07210197) as Non-Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM. Relevant details of Mr. Kalpesh Joshi (DIN 07210197) as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is given under note no.15 of the notice.

No director, key managerial personnel or their relatives, except Mr. Kalpesh Joshi (DIN 07210197), to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

**Item No. 5 - Appointment of Mr. Jugalkishor Shah (DIN 01356966) as Non-Executive Independent Director of the Company:**

The Board of Directors of the Company, in their Board Meeting held on September 08, 2017 has appointed Mr. Jugalkishor Shah as an Additional (Non-Executive) Director of the Company w.e.f. September 08, 2017 under Section 161 of the Act and applicable Articles of the Company's Articles of Association.

In terms of Section 161 of the Act, Mr. Jugalkishor Shah (DIN 01356966) will hold office only up to the date of the forthcoming AGM but is eligible for appointment as a Director. A notice under Section 160 of the Act has been received from a Member signifying its intention to propose appointment of Mr. Jugalkishor Shah (DIN 01356966) as a Non Executive Director.

The Company has received from Mr. Jugalkishor Shah (DIN 01356966) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013. Relevant details of Mr. Jugalkishor Shah (DIN 01356966) as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is given under note no.15 of the notice. The Board of Directors is of the view that the appointment of Mr. Jugalkishor Shah (DIN 01356966) as Non - Executive Director of the Company.

No director, key managerial personnel or their relatives, except Mr. Jugalkishor Shah (DIN 01356966), Mr. Kunjbihari Shah and Mrs. Parul Shah, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

**Registered office:**

A-1204, Siddhi Vinayak Towers, Off S G Highway, Makarba, Vejalpur, Ahmedabad 380051

**Place:** Ahmedabad

**Date:** August 28, 2018

By order of the Board of Directors  
For, **ZODIAC ENERGY LIMITED**

**Kunjbihari Shah**  
Managing Director  
DIN 00622460

To,

Dear Shareholder(s),

**Ref: Zodiac Energy Limited (CIN: U51909GJ1992PLC017694)**

**Sub: Updation of Shareholder Information**

The Securities and Exchange Board of India vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated submission of Permanent Account Number (PAN) and bank account details of all securities holders holding securities in physical form. Further, SEBI has given a notification on June 8<sup>th</sup>, 2018 stating that physical transfer of shares will be allowed until December 4<sup>th</sup>, 2018 vide Circular No. SEBI/LAD/NRO/GN/2018/24. Hence, kindly send your shares for transfer before December 4<sup>th</sup>, 2018 or demat your shares with your Depository Participant at any time after updating your KYC information with us. Kindly submit the following details and documents to the address mentioned below within **21 days of receipt of this communication**. As per our records, your folio needs to be updated with the PAN / Complete Bank details so that the investments held by you are in compliance with the aforementioned circular.

Registered Folio No.:												
Mobile No.												
Email Id												
Name of the first/sole shareholder Address:												
Bank Name of First Holder												
Branch Address & Branch												
Bank Account Number												
Account Type (Please tick the option) ( / )	Saving			Current			Cash Credit			Others		
MICR No.												
IFSC Code												
Name	Permanent Identification Number								Signature			
1.												
2.												
3.												

I/We hereby, declare that the particulars given above are correct and complete. I/We, further undertake to inform the Company of any subsequent change(s) in the above particulars.

**Note:**

1. Please fill in the information in CAPITAL LETTERS in ENGLISH ONLY.
2. Original Copy of this letter, duly filled, shall be sent to Link Intime India Private Limited (Unit -ZODIAC ENERGY LIMITED) at 5th Floor, Amarnath Business Centre-1, (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G Road, Ellisbridge, Ahmedabad- 380 006.
3. Kindly enclose:-
  - a. Copy of Self attested Pan Cards of all the shareholder(s) i.e. all joint shareholders
  - b. Copy of address proof of First Holder (Preferably Aadhar Card)
  - c. Copy of cancelled cheque of First Holder

**ZODIAC ENERGY LIMITED**
**CIN: U51909GJ1992PLC017694**
**Regd. Off: A-1204 ,Siddhi Vinayak Towers ,Off S G Highway, Makarba, Vejalpur, Ahmedabad 380051**
**Phone: +91-79- 29704116;E-mail:cs@zodiacenergy.com Web: www.zodiacenergy.com**
**ATTENDANCE SLIP**

Regd. Folio No./DP Id No./Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 26<sup>th</sup> Annual General Meeting of Zodiac Energy Limited held on Saturday, September 22, 2018 at 03.00 P.M. at Seminar Room, Ahmedabad Management Association, Torrent-AMA Management Centre, Core-AMA Management House, ATIRA Campus, AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad 380 015

**Member's/Proxy's Name in Block Letters**
**Member's/Proxy's Signature**

**Notes:** Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

-----Please tear here-----

**PROXY FORM**

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26<sup>th</sup> Annual General Meeting of Zodiac Energy Limited held on Saturday, September 22, 2018 at 03.00 P.M at Seminar Room, Ahmedabad Management Association, Torrent-AMA Management Centre, Core-AMA Management House, ATIRA Campus, AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad 380 015 and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
Ordinary businesses		For	Against	Abstain
1.	To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2018 and the reports of the Directors' and the Auditors' thereon.			
2.	To appoint a Director in place of Mr. Kunjbihari Shah (DIN 00622460), who retires by rotation and being eligible, seeks re-appointment.			
Special businesses				
3.	Appointment of Mr. Dhaval Shah (DIN 07933310) as Non-Executive Independent Director of the Company			
4.	Appointment of Mr. Kalpesh Joshi (DIN 07210197) as Non-Executive Independent Director of the Company			
5.	Appointment of Mr. Jugalkishior Shah (DIN 01356966) as Non-Executive Director of the Company			

Signed this.....day of.....2018

**Signature of shareholder**
**Signature of Proxy holder(s)**

Affix  
Revenue  
Stamp of not  
less than  
Rs. 1

**Note:**

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before September 26, 2017 at 04:00 p.m.)
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

# **Green Power**



**GREEN** **Energy**  
*is future, make it bright.*



**ZODIAC**  
**Energy Limited**

A-1204, Siddhi Vinayak Towers, Off S G  
Highway, Makarba, Vejalpur, Ahmedabad 380051  
Email-[cs@zodiacenergy.com](mailto:cs@zodiacenergy.com)  
Web: [www.zodiacenergy.com](http://www.zodiacenergy.com)  
CIN: U51909GJ1992PLC017694