

Dated: 05.09.2024

To,

**National Stock Exchange of India Limited**  
**Listing Department**  
**Exchange Plaza, C/I, Block G,**  
**Bandra Kurla Complex, Bandra (E),**  
**Mumbai -400051**

**Trading Symbol: SPCL**  
**ISIN: (INE0T7B01010)**

**Sub:- Annual General Meeting- Annual Report 2023-2024 of Shivalic Power Control Limited**

Dear Sir/Mam,

This is to inform that the 20<sup>th</sup> Annual General Meeting ("AGM") of the company will be held on Saturday, September 28, 2024, at 02:00 P.M.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with Notice of AGM for the financial year 2023-2024 which is being sent through electronic mode to the Members.

Pursuant to Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and section 91 of the Company Act, 2013 the Register of Members and Share Transfer Books of the company will remain closed from Saturday, 21<sup>st</sup> September, 2024 to Saturday, 28<sup>th</sup> September, 2024 (both days inclusive) for taking record of the Members of the company for the purpose of 20<sup>th</sup> Annual General Meeting (AGM) of the company to be held on Saturday, September 28, 2024, at 02:00 P.M (IST).

The Annual Report containing the Notice is also uploaded on the Company's website <https://shivalic.com/>

You are requested to take the above on your records.

Thanking you,

**For SHIVALIC POWER CONTROL LIMITED**  
**(Formerly Known as SHIVALIC POWER CONTROL PRIVATE LIMITED)**

Digitally signed by  
**AMIT**  
Date: 2024.09.05  
17:37:12 +05'30'

**AMIT KANWAR JINDAL**  
**Managing Director**  
**(DIN: 00034633)**  
**Place: Faridabad**

## **Shivalic Power Control Limited**

(Formerly Known as Shivalic Power Control Private Limited)

CIN : U31200HR2004PLC035502

Plot No-72, Sector-68, IMT Faridabad-121004.

✉ sales@shivalic.com 📞 9718388183



# Shivalic Power Control Limited

(formerly known as shivalic power  
control private limited)

## Annual Report 2024

[www.shivalic.com](http://www.shivalic.com)

CIN: U31200HR2004PLC035502

Registered office & corporate office

Plot no. 72, Sector-68

IMT, Faridabad-121004, Haryana

Registration Number: 035502

Tel: +91-97-18388509

# Corporate Highlights

[www.shivalic.com](http://www.shivalic.com)

CIN: U31200HR2004PLC035502

## **Registered office & corporate office:**

Plot no. 72, Sector-68

IMT, Faridabad-121004, Haryana

Registration Number: 035502

Tel: +91-97-18388509

## **Bankers**

HDFC Bank

## **Auditors**

Shiv & Associates

Chartered Accountant

Shop No. 67, First Floor, Sector 10 Market

Faridabad, Haryana-121006

New Delhi- 110001

## **Investor Information**

Stock Exchanges

(Where the shares of the Company are listed)

National Stock Exchange of India Ltd – SPCL

(ISIN: INE0T7B01010)

Scrip ID: SPCL

## **Registrar and Transfer Agents (RTA)**

Skyline Financial Services Private Limited

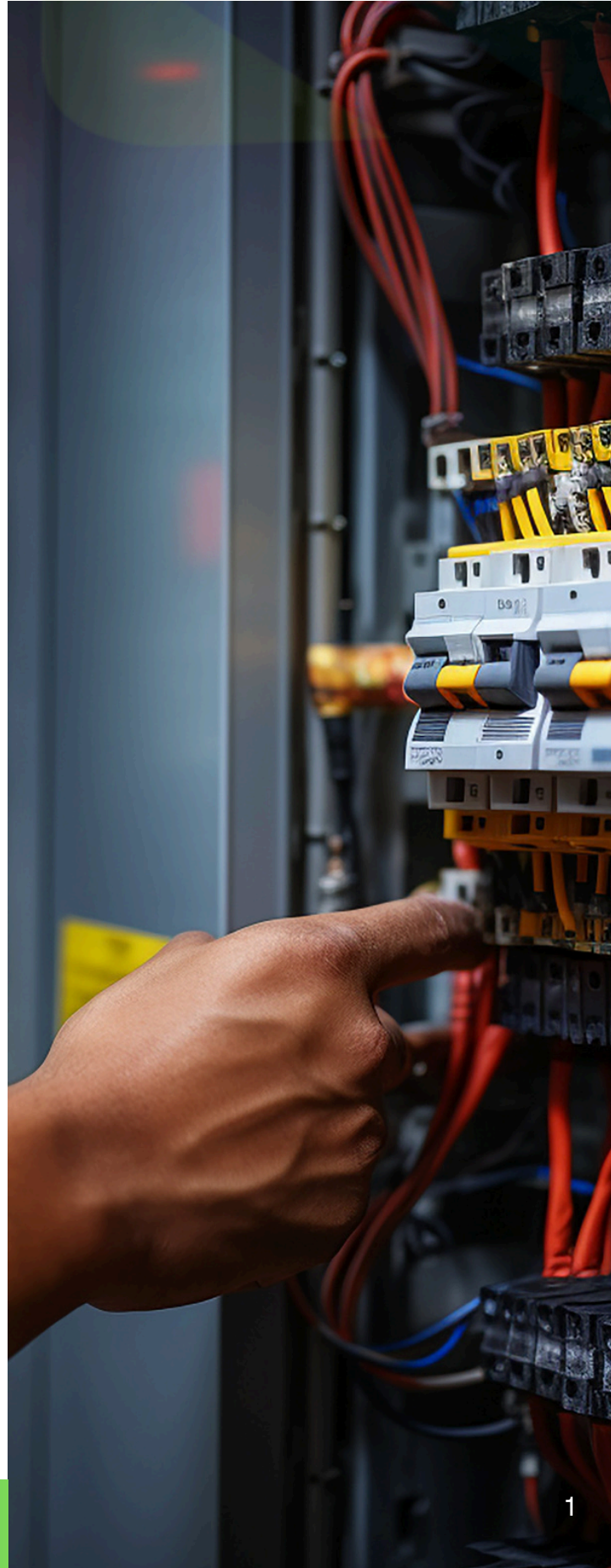
[www.Skylinerta.com](http://www.Skylinerta.com).

[admin@skylinerta.com](mailto:admin@skylinerta.com)

D-153/A, 1st Floor, Phase 1, Okhla Industrial Area

New Delhi-110020

+91-11-26812683



# Corporate Highlights



## **Investor's grievance redressal e-mail id**

Ms. Neha Sandal  
+91-9718388303  
Compliance@shivalic.com

## **Board of Directors**

1. Amit Kanwar Jindal
2. Sapna Jindal
3. Tarun Aggarwal
4. Surojit Bose
5. Dheeraj Mangla

## **Leadership Team**

- 1.Mr. Ravinder Choudhary – Director in Sales & Marketing
- 2.Mr. Saheb Lal Yadav – Head of Procurement
- 3.Mr. Vikas Gupta- Head of Production

## **Key Managerial Personnel**

- 1.CA Pankaj Joshi (CFO)
- 2.CS Neha Sandal (CS)

## **Primary Vendors**

- 1.Larsen & Toubro Limited
- 2.Siemens Limited
- 3.ABB India Limited
- 4.S.B Syscon Private Limited
- 5.Unique Automation & Electricals
- 6.Rameshwaram Traders

## **Primary Customers**

- 1.Hewlett Packard Enterprise India Pvt. Ltd.
- 2.Sobha Projects and Trade Pvt. Ltd
- 3.Naini Paper Limited
- 4.Crest Steel & Power Pvt. Ltd
- 5.Victora Auto Private Limited
- 6.Beumer India Private Limited

# What's inside?

## 1 STRATEGIC REPORT

- 6 What we do at Shivalic Power?
- 7 Corporate Information and last 5 Years Track
- 9 Vision / Mission of Shivalic Power
- 10 A message from our Chairperson
- 12 Our Leadership Team
- 14 Board of Directors & Key Managerial Persons & Board Committees
- 18 Our offerings
- 31 Our Strategic Directions
- 37 Delivery Quality at Scale-ISO
- 39 Our Footprints
- 39 Factors fuelling our growth
- 40 Shivalic policies & Code of conduct

## 2 STATUTORY AND FINANCIAL REPORT

- 52 Notice of AGM
- 75 Board's Report
- 98 Independent Auditor's Report
- 104 Financial Highlights
- 106 Balance sheet as at March 31, 2024
- 107 Statement of Profit & loss for the year ended March 31, 2024
- 108 Statement of Cash Flow for the year ended March 31, 2024
- 110 Notes to Financial Statement for the year ended March 31, 2024
- 122 Accounting Policies adopted by the Company
- 125 Management Discussion & Analysis
- 130 Director Disqualification Certificate
- 134 Proxy Form and Attendance Slip

# Listing Ceremony





# STRATEGIC REPORT

# What do we do?

In this ever changing world, SHIVALIC has emerged as a pioneering technology leader in manufacturing and supplying best in class Electric Panels for Power Distribution & Control. Managed by professionals with over 25 years of experience in this domain Shivalic has attained leading position among the industry leaders.

Shivalic Power Control, an ISO-certified company, has been crafting LT and HT electric panels for over two decades. Renowned for their cutting-edge designs, they offer a wide array of electric panels including PCC Panels, IMCC Panels, Smart Panels, MCC Panels, DG synchronization panels, and Outdoor panels, HT Panels up to 33KV, VFD Panels, Power Distribution Boards, Bus Ducts, and LT & HT APFC Panels. Shivalic stands out as the sole panel manufacturer leading the way in non-welded panel technology, enhancing energy efficiency and minimizing waste.

Shivalic Power Control is authorized by industry giants like L&T, Siemens, Schneider Electric, and TDK to manufacture fully type-tested panels according to IEC 61439 – 1&2, IEC 61641, and IS1893 standards.



**Energy can't be created nor be destroyed, it can only be transformed from one form to another. Power Distribution is one of core business of "Shivalic".**



# Corporate Information

Since our inception in 2004, we have been the driving force behind seamless industrial operations and enhanced equipment safety. Our commitment extends beyond mere power distribution, we ensure operational excellence for over 1500+clients globally.

Established as an ISO-certified industry leader, Shivalic is the brainchild of Mr. Amit Kanwar Jindal. With over 24 years of engineering expertise, Mr. Jindal is the embodiment of innovation at the core of our organization.

His visionary leadership has elevated us to a pivotal position in the electrical panel manufacturing industry, consistently steering us towards technological advancements.

Alongside Mr. Jindal is Dr. Sapna Jindal, whose passion for precision and strategic thinking has significantly raised our production and quality standards. As an integral part of our success, Dr. Sapna Jindal's calm and analytical approach in challenging situations has played a crucial role in our journey.

**Our panels, with a Techno Modular design and fully bolted type, undergo rigorous testing, meeting the highest safety standards. With certifications in ISO 9001, ISO 14001, ISO 45001 and ISO 50001 we prioritize uncompromised quality, ensuring the delivery of high-quality power panels.**



# Tracking Back the Development Phase of Last 5 Years

2004

Company incorporation

2018-19

Initiated Operations in owned facility (1.1L sqft.) | Achieved 100% In-House end to end production | Hi-Tech machines installed, Started In-House Powder Coating, Partnership with Siemens for IEC 61439 SIEPAN

2019-20

Partnership with Siemens Ltd. for HT Panels.

2020-21

Schneider Prism Tie Up

2021-22

Maintains sustainability in Covid

2022-23

Entered Partnership with TDK

2023-24

Obtained Company's lifetime largest Single order of RBI Data Centre Bhubaneshwar worth 28 Crores

# Our Vision

Shivalic is formed with a vision to constantly provide quality products and services by adapting to latest technologies. Shivalic, a leading panel manufacturer, offers advanced panels like IEC 61439-1&2, TDK LV & MV APFC Panels Experience cutting-edge technology for reliable and efficient power solutions.

Our vision is to be a company known globally for its 4 Ps Vis Products, People, Partnership and Performance.

# Our Mission

Our mission is to be a digital partner for Sustainability and efficiency. We believe that Life is on everywhere, for everyone and at every moment.

And to give ordinary people knowledge and power to measure, analyse and control voltage with safety. We wish to be an employer of choice and simultaneously believe in offering team members an equal opportunity to grow and advance to rewarding career in a safe environment.

We at Shivalic stay future-ready and manufactures its products with an aim to provide its customers new age energy solutions with end to end in-house production ensuring utmost quality, technical superiority and timely delivery. With this commitment, we enjoy an enviable market share in India and abroad. Our huge assembly line is well-equipped with latest machines procured from the renowned brands like Trumpf machine, Ermaksan, Gasprini, Amada, LVD-HD machine and Bosch. We aim to provide complete support systems to fulfil the client's needs in flawless and efficient manner.

# Managing Director's Words



**Amit Kanwar Jindal**  
Managing Director

## **Dear Esteemed Shareholders,**

I am pleased to present the Annual Report of Shivalic Power Control Limited for the Financial Year 2023-24 at our 20th Annual General Meeting.

The year 2024 marks a significant milestone in our journey, characterized by exceptional growth and strategic advancements that lay the foundation for a bright future. Despite the challenges posed by the last two years, including the global disruptions from the Russia-Ukraine conflict, 2022-23 was a period of remarkable achievements.

In FY2024, our company experienced significant growth and transformation, transitioning from a Private Limited to a Listed Public Company. We achieved record revenues of 1,022 million, reflecting a 24.3% increase from the previous year, and a substantial 55.5% rise in net profit, reaching 112 million. These accomplishments result from our deliberate and well-executed expansion strategy.

This transition has enhanced Shivalic visibility and credibility, opening new business opportunities, expanding our market reach, and creating avenues for further growth on faster pace. Additionally, we are now subject to stricter regulatory and reporting standards, ensuring greater transparency and reinforcing your trust in Shivalic.

## **Technological Innovations and Partnerships**

Our ongoing focus on technical partnerships with OEMs has given us a competitive edge. We

are committed to expanding our product portfolio, driving revenue growth, and consistently increasing our order book. We adapt to change, innovate, and maintain fiscal discipline to stay resilient in our approach.

### **Green Initiatives**

In line with the Government's vision for clean and green energy, and our moral responsibility we are actively contributing by:

- Planting over 200 trees in our area.
- Replacing our all Diesel Generators with a PNG Gas Generators.

These initiatives have led to:

- Reduced emissions, improving air quality.
- A lower carbon footprint, helping us meet environmental and sustainability goals.
- Reduced noise pollution, creating a quieter environment.

### **Empowering the Future**

Shivalic Power Control Limited is planning further expansion by leveraging our existing customer network. We intend to reinvest our profits to fuel our growth and capitalize on new opportunities in the growing market.

Our Licence partnerships with industry leaders including Siemens Ltd, Schneider Electric India Pvt Ltd, Lauritz Knudsen and TDK is becoming strengthen. Our dedication to research and development, product innovation, and service expansion keeps us ahead of industry trends, driving revenue and profitability. By fostering strategic partnerships, we've extended our market reach and enhanced our capabilities, further boosting our performance.

I extend my deepest gratitude to all our stakeholders for their unwavering support. I am confident that we will continue to achieve remarkable success and uphold our longstanding record of superior performance, I can assure everyone that Shivalic is becoming better day by day.

Thanks & Regards,

Amit Kanwar Jindal  
Managing Director  
Shivalic Power Control Limited

# Our Leadership Team



## Amit Kanwar Jindal (Managing Director)

Amit Kanwar Jindal brings a wealth of experience spanning more than two decades to his role as the visionary leader of Shivalic. With a deep-seated commitment to innovation, Mr. Jindal has played a transformative role in shaping the landscape of electrical panel manufacturing.

His visionary leadership has been instrumental in positioning the company as a cornerstone player in the industry. As the guiding force behind Shivalic, Mr. Jindal remains dedicated to steering the company towards continuous technological advancements, ensuring it remains at the forefront of delivering cutting-edge electrical solutions.

Under his astute direction, Shivalic has experienced sustained growth, a testament to his strategic insights and commitment to excellence. Mr. Jindal's leadership ethos resonates throughout the organization, fostering a culture of professionalism and dedication among our team members.

# Our Leadership Team



## Dr. Sapna Jindal (Whole-Time Director)

Dr. Sapna Jindal, a former dentist, seamlessly transitioned into the realm of electrical engineering, injecting a fresh perspective into Shivalic. Her dynamic approach and passion for precision have significantly elevated the company's production and quality standards.

Dr. Jindal has played an instrumental role in enhancing the company's market standing. Her commitment to delivering high-quality power panels has been pivotal in solidifying Shivalic's reputation as an industry leader. In challenging situations, her composed and analytical demeanour has proven instrumental in steering the company towards continued success. In addition to her remarkable contributions to Shivalic's production and quality standards, Dr. Sapna Jindal has been a driving force behind the company's strategic growth. Leveraging her unique background as a former dentist turned electrical engineer, she brings an innovative perspective that has not only diversified the company's skill set but has also contributed to its resilience and adaptability in the ever-evolving electrical control systems industry.

# Our Team



**Mr. Amit  
Kanwar Jindal**

Managing Director,  
DIN: 00034633



**Dr. Sapna  
Jindal**

Whole Time Director  
DIN: 03269137



**Mr. Surojit  
Bose**

Independent Director  
DIN: 01191048



**Mr. Dheeraj  
Mangla**

Independent Director  
DIN: 10449315



**Mr. Tarun  
Aggarwal**

Non-Executive Director  
DIN: 09332048



**Ms. Neha  
Sandal**

Company Secretary  
and Compliance Officer



**Mr. Pankaj  
Joshi**

Chief Financial Officer

**Mr. Amit Kanwar Jindal**-appointed as chairperson & MD of the company w.e.f. 8.10.2004

**Dr. Sapna Jindal**- appointed as Whole Time Director & CEO of the company w.e.f. 1.10.2010

**Mr. Dheeraj Mangla**- appointed as Independent Director of the company w.e.f. 4.01.2024

**Ms. Neha Sandal**-appointed as Company Secretary of the company w.e.f. 7.12.2023

**Mr. Surojit Bose**-appointed as Independent Director of the company w.e.f. 4.01.2024

**Mr. Tarun Aggarwal**- appointed as Non-Executive Director of the company w.e.f. 24.4.24.

**Mr. Pankaj Joshi**- appointed as Company Financial officer of the company w.e.f. 7.12.2023.



## AMIT KANWAR JINDAL, MD



Mr. Amit Kanwar Jindal is a B.Tech (Electrical Electronics & Power) graduate from M.S. Bidve Engineering College, Latur with over 24 years of experience, Mr. Amit Kanwar Jindal embodies the spirit of innovation at Shivalic Power Control Pvt. Ltd. His vision and leadership have been pivotal in establishing the company as a key player in electrical panel manufacturing.

## DR. SAPNA JINDAL, CEO



Mrs. Sapna Jindal acts as a Whole Time Director of Shivalic Power Control Limited wherein she leads the core of industry i.e. production along with other departments under her guidance. Formerly a dentist, transitioned into the electrical engineering sector & brought a fresh perspective to Shivalic. Her passion for precision and strategic thinking has elevated the company's production and quality standards.

## SUROJIT BOSE



Surojit graduated with a bachelor's degree in mechanical engineering and has collaborated with numerous start-up companies as an advisor and investor. He is passionate about coming up with innovative ideas and supporting companies in their learning and development journeys. Now, as an independent director, Surojit brings technical expertise and a positive approach to driving business forward.

## **DHEERAJ MANGLA**



Dheeraj Mangla has a solid academic background and an impressive career. He is well-versed in Physics and Mathematics, having studied them at the master's level. This proves his understanding of basic concepts.

## **TARUN AGGARWAL**



Mr. Tarun Aggarwal, aged 33 years is a Chartered Accountant (CA) and has a rich experience of over a decade in various domains like fundraising, business process transformation, new business development and strategic partnerships primarily focusing on SMEs and start-ups.

## **NEHA SANDAL, CS**



In her role, she shoulders the critical responsibility of ensuring that Shivalic Power Control operates within the legal and regulatory frameworks. Meticulous in documentation, she oversees statutory filings and fosters communication between the board and stakeholders.

## **PANKAJ JOSHI, CFO**



Chartered Accountant with 12 years of experience in the field of Direct tax, Indirect tax, Internal Audit & controls, Due Diligence, Compliance management, across industries including power, manufacturing, FMCG, EV, Consumer durables.

# Committees of the Board

## Audit Committee

Name of the Director	Designation	Category
Dheeraj Mangla	Chairperson	Independent Director
Amit Kanwar Jindal	Member	Managing Director
Surojit Bose	Member	Independent Director

## Nomination & Remuneration Committee

Name of the Director	Designation	Category
Dheeraj Mangla	Chairperson	Independent Director
Tarun Aggarwal	Member	Non-Executive Director
Surojit Bose	Member	Independent Director

## Stakeholders Relationship Committee

Name of the Director	Designation	Category
Tarun Aggarwal	Chairperson	Non-Executive Director
Amit Kanwar Jindal	Member	Managing Director
Surojit Bose	Member	Independent Director

## CSR Committee

Name of the Director	Designation	Category
Tarun Aggarwal	Member	Non-Executive Director
Amit Kanwar Jindal	Chairperson	Managing Director
Surojit Bose	Member	Independent Director



## Siepan 8pu (IEC 61439-1&2)

EXPERIENCE UNMATCHED POWER DISTRIBUTION EFFICIENCY WITH SIEMENS SIEPAN 8PU FROM SHIVALIC. THIS CUTTING-EDGE PANEL IS DESIGNED TO ENSURE SEAMLESS CONTROL AND DISTRIBUTION OF ELECTRICAL POWER IN VARIOUS APPLICATIONS.

### KEY FEATURES INCLUDE



**RELIABILITY:** SIEMENS SIEPAN 8PU GUARANTEES A RELIABLE AND ROBUST POWER DISTRIBUTION SYSTEM, MEETING THE HIGHEST INDUSTRY STANDARDS.



**INNOVATION:** BUILT WITH THE LATEST TECHNOLOGICAL ADVANCEMENTS, THIS PANEL OFFERS INNOVATIVE SOLUTIONS FOR EFFICIENT POWER MANAGEMENT.



**VERSATILITY:** SUITABLE FOR DIVERSE INDUSTRIES, SIEMENS SIEPAN 8PU ADAPTS TO VARYING POWER DISTRIBUTION NEEDS WITH EASE.



## L&T Ti (IEC 61439-1&2)

SHIVALIC PRESENTS L&T TI, A STATE-OF-THE-ART PANEL FOR POWER DISTRIBUTION AND CONTROL. WITH A LEGACY OF EXCELLENCE, L&T TI OFFERS UNPARALLELED FEATURES FOR SEAMLESS INDUSTRIAL OPERATIONS.

### KEY FEATURES INCLUDE



**DURABILITY:** L&T TI IS BUILT TO LAST, ENSURING LONG-TERM RELIABILITY IN POWER DISTRIBUTION AND CONTROL.



**TECHNOLOGICAL PROWESS:** HARNESS THE POWER OF ADVANCED TECHNOLOGY WITH L&T TI, DESIGNED TO MEET THE EVOLVING NEEDS OF INDUSTRIAL OPERATIONS.



**CUSTOM SOLUTIONS:** SL&T TI PROVIDES CUSTOMIZABLE SOLUTIONS, ALLOWING YOU TO TAILOR THE PANEL TO YOUR SPECIFIC POWER DISTRIBUTION REQUIREMENTS.

# Our Products



## Schneider Prisma Set (IEC 61439-1&2)

SHIVALIC PRESENTS L&T TI, A STATE-OF-THE-ART PANEL FOR POWER DISTRIBUTION AND CONTROL. WITH A LEGACY OF EXCELLENCE, L&T TI OFFERS UNPARALLELED FEATURES FOR SEAMLESS INDUSTRIAL OPERATIONS.

### KEY FEATURES INCLUDE



**PRECISION ENGINEERING:** SCHNEIDER PRISMA SET IS METICULOUSLY ENGINEERED FOR PRECISION, ENSURING OPTIMAL PERFORMANCE IN POWER DISTRIBUTION AND CONTROL.



**EFFICIENCY:** EXPERIENCE EFFICIENT POWER MANAGEMENT, THANKS TO THE INTELLIGENT DESIGN AND CUTTING-EDGE TECHNOLOGY EMBEDDED IN THIS PANEL.



**ADAPTABILITY:** TAILORED TO MEET THE DYNAMIC NEEDS OF DIFFERENT INDUSTRIES, PRISMA SET FROM SCHNEIDER IS A VERSATILE CHOICE FOR YOUR POWER CONTROL REQUIREMENTS.

# Our Products

## HT Panel



## Firefighting Panel



## Changeover Panel



## Customized Panels (As per IS 8623/IEC 60439)

SHIVALIC TRANSFORMS POWER DISTRIBUTION. WEATHER-RESISTANT OUTDOOR PANELS, ENERGY-EFFICIENT PROVIDE TAILORED SOLUTIONS. WALL-MOUNTED DISTRIBUTION BOARDS OFFER SPACE EFFICIENCY, AND AUTOMATIC POWER FACTOR CORRECTION PANELS ENHANCE POWER SYSTEM EFFICIENCY. SHIVALIC'S COMMITMENT TO INNOVATION AND QUALITY SETS NEW STANDARDS IN POWER CONTROL, EMPOWERING PROGRESS ACROSS INDUSTRIES.

An automatic changeover panel is a changeover panel used to automatically switch between two power sources in the event of a power outage or disruption.



## Smart Panels

STEP INTO THE FUTURE OF POWER CONTROL WITH SHIVALIC'S SMART PANELS. THESE CUTTING-EDGE PANELS ARE EQUIPPED WITH SMART TECHNOLOGY TO REVOLUTIONIZE YOUR CONTROL SYSTEMS.

### KEY FEATURES INCLUDE



**IOT INTEGRATION:** SMART PANELS SEAMLESSLY INTEGRATE WITH THE INTERNET OF THINGS (IOT), PROVIDING REAL-TIME DATA AND CONTROL CAPABILITIES.



**ENERGY MONITORING:** MONITOR AND OPTIMIZE ENERGY CONSUMPTION WITH THE SMART ENERGY MANAGEMENT FEATURES EMBEDDED IN OUR SMART PANELS.



**REMOTE ACCESS:** ENJOY THE CONVENIENCE OF REMOTE ACCESS AND CONTROL, ENHANCING OPERATIONAL EFFICIENCY AND FLEXIBILITY.





## MCC Panels (Motor Control Centre Panels)

ENSURE PRECISE MOTOR CONTROL WITH SHIVALIC. ENGINEERED FOR RELIABILITY AND EFFICIENCY, OUR MCC PANELS OFFER COMPREHENSIVE SOLUTIONS FOR INDUSTRIAL MOTOR CONTROL.

### KEY FEATURES INCLUDE



**MODULAR DESIGN:** MCC PANELS FEATURE A MODULAR DESIGN, ALLOWING EASY CUSTOMIZATION AND SCALABILITY BASED ON YOUR MOTOR CONTROL REQUIREMENTS.



**EFFICIENT MOTOR PROTECTION:** SAFEGUARD YOUR MOTORS WITH ADVANCED PROTECTION FEATURES EMBEDDED IN OUR MCC PANELS.



**USER-FRIENDLY INTERFACE:** BENEFIT FROM A USER-FRIENDLY INTERFACE THAT SIMPLIFIES MOTOR CONTROL OPERATIONS AND MONITORING.



## Automatic Power Factor Correction Panels

ENHANCE THE POWER FACTOR OF YOUR ELECTRICAL SYSTEM WITH SHIVALIC'S AUTOMATIC POWER FACTOR CORRECTION (APFC) PANELS. THESE PANELS ENSURE EFFICIENT POWER USAGE, MINIMIZING ENERGY LOSSES AND IMPROVING OVERALL SYSTEM PERFORMANCE.

### KEY FEATURES INCLUDE



**REAL-TIME CORRECTION:** APFC PANELS PROVIDE REAL-TIME CORRECTION OF POWER FACTOR, ENSURING OPTIMAL POWER USAGE.



**ENERGY EFFICIENCY:** IMPROVE ENERGY EFFICIENCY BY REDUCING REACTIVE POWER AND MINIMIZING ENERGY LOSSES IN YOUR ELECTRICAL SYSTEM.



**CUSTOMIZED SOLUTIONS:** TAILOR APFC PANELS TO YOUR SPECIFIC POWER FACTOR CORRECTION REQUIREMENTS, ENSURING COMPATIBILITY WITH YOUR ELECTRICAL SETUP.

# Our Products



## IMCC Panels (Intelligent Motor Control centre Panels)

EXPERIENCE INTELLIGENT MOTOR CONTROL WITH SHIVALIC. ENGINEERED FOR PRECISION AND EFFICIENCY, OUR IMCC PANELS OFFER ADVANCED SOLUTIONS FOR MOTOR CONTROL IN INDUSTRIAL SETUPS.

### KEY FEATURES INCLUDE



**INTELLIGENT CONTROL:** IMCC PANELS PROVIDE INTELLIGENT CONTROL OF MOTORS, OPTIMIZING PERFORMANCE AND ENERGY EFFICIENCY.



**REMOTE MONITORING:** BENEFIT FROM REMOTE MONITORING CAPABILITIES, ENSURING REAL-TIME INSIGHTS INTO MOTOR OPERATIONS.



**SCALABILITY:** EASILY SCALE YOUR MOTOR CONTROL SYSTEM WITH OUR MODULAR AND SCALABLE IMCC PANELS, ADAPTING TO YOUR EVOLVING INDUSTRIAL NEEDS.



## Power Distribution Board

OPT FOR RELIABLE AND EFFICIENT POWER DISTRIBUTION SOLUTIONS WITH SHIVALIC'S POWER DISTRIBUTION BOARDS. THESE BOARDS ARE DESIGNED TO ENSURE SAFE AND ORGANIZED DISTRIBUTION OF ELECTRICAL POWER IN VARIOUS APPLICATIONS.

### KEY FEATURES INCLUDE



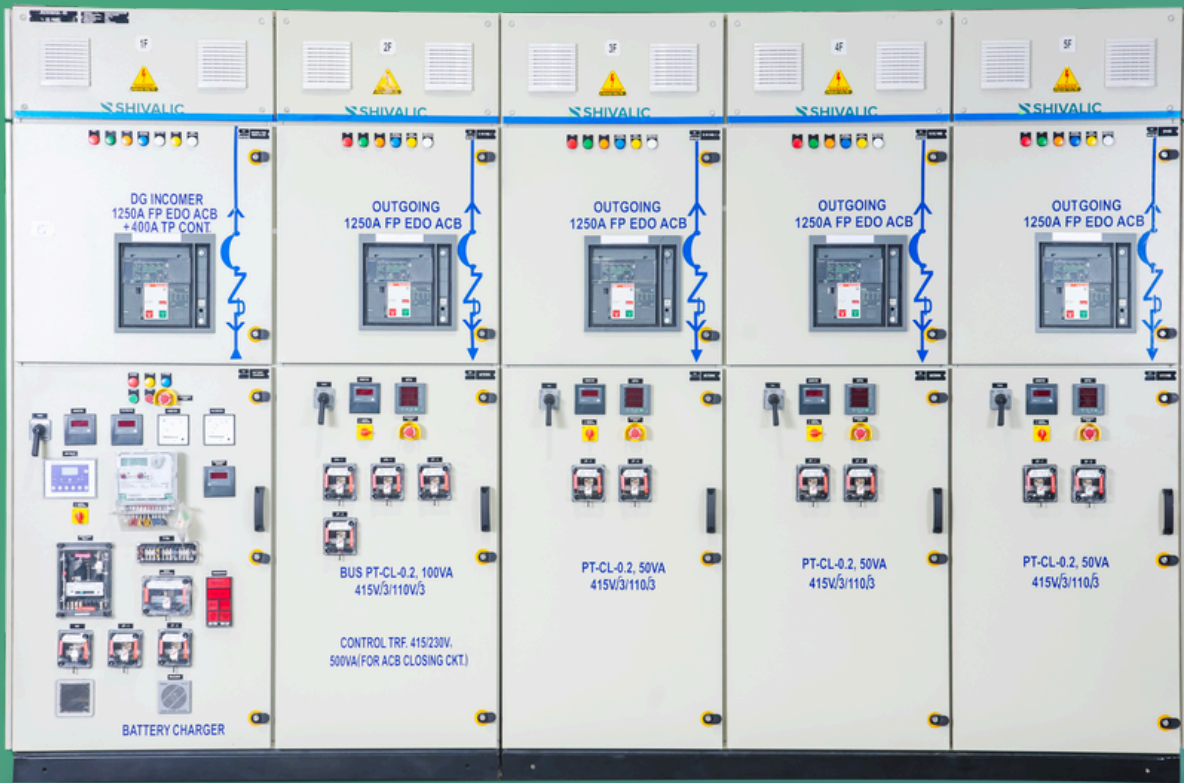
**ORGANIZED DISTRIBUTION:** POWER DISTRIBUTION BOARDS FACILITATE ORGANIZED AND SYSTEMATIC DISTRIBUTION OF ELECTRICAL POWER, MINIMIZING THE RISK OF FAULTS.



**SAFETY FEATURES:** ENSURE THE SAFETY OF YOUR ELECTRICAL SYSTEM WITH BUILT-IN SAFETY FEATURES THAT PROTECT AGAINST OVERLOADS AND SHORT CIRCUITS.



**CUSTOM CONFIGURATIONS:** TAILOR POWER DISTRIBUTION BOARDS TO MEET SPECIFIC POWER DISTRIBUTION REQUIREMENTS, ENSURING COMPATIBILITY WITH YOUR APPLICATIONS



## DG Synchronization Panels (Diesel Generator Synchronization Panels)

DG SYNCHRONIZATION PANELS (DIESEL GENERATOR SYNCHRONIZATION PANELS) OPTIMIZE POWER DISTRIBUTION WITH SHIVALIC'S DG SYNCHRONIZATION PANELS. DESIGNED FOR SEAMLESS INTEGRATION WITH DIESEL GENERATORS, THESE PANELS ENSURE SYNCHRONIZED POWER SUPPLY FOR UNINTERRUPTED OPERATIONS.

### KEY FEATURES INCLUDE



**SYNCHRONIZATION CAPABILITY:** DG SYNCHRONIZATION PANELS SYNCHRONIZE POWER SUPPLY SEAMLESSLY, PREVENTING POWER INTERRUPTIONS DURING GENERATOR TRANSITIONS.



**LOAD SHARING:** ACHIEVE BALANCED LOAD DISTRIBUTION AMONG MULTIPLE GENERATORS, MAXIMIZING EFFICIENCY AND PERFORMANCE.



**AUTOMATIC CONTROL:** EXPERIENCE AUTOMATIC CONTROL OF GENERATOR SYNCHRONIZATION, REDUCING MANUAL INTERVENTION AND ENSURING RELIABILITY.



## VFD Panel / AC Drive Panel

EXPERIENCE PRECISION CONTROL OF MOTORS WITH SHIVALIC'S VARIABLE FREQUENCY DRIVE (VFD) PANELS. THESE PANELS ARE DESIGNED TO OPTIMIZE MOTOR SPEED AND ENERGY EFFICIENCY IN INDUSTRIAL APPLICATIONS.

### KEY FEATURES INCLUDE



**VARIABLE SPEED CONTROL:** VFD PANELS ENABLE VARIABLE SPEED CONTROL OF MOTORS, ENHANCING OPERATIONAL EFFICIENCY AND ENERGY SAVINGS.



**DYNAMIC PERFORMANCE:** ACHIEVE DYNAMIC MOTOR PERFORMANCE WITH PRECISE SPEED AND TORQUE CONTROL CAPABILITIES EMBEDDED IN OUR VFD PANELS.



**ENERGY SAVINGS:** TVFD PANELS CONTRIBUTE TO ENERGY SAVINGS BY ADJUSTING MOTOR SPEED BASED ON OPERATIONAL REQUIREMENTS.



## Outdoor Panel

SHIVALIC'S INTRODUCES OUTDOOR PANELS, ROBUST SOLUTIONS DESIGNED TO WITHSTAND CHALLENGING ENVIRONMENTAL CONDITIONS WHILE ENSURING EFFICIENT POWER DISTRIBUTION.

### KEY FEATURES INCLUDE



**WEATHER RESISTANCE:** OUTDOOR PANELS ARE CONSTRUCTED WITH MATERIALS THAT WITHSTAND VARYING WEATHER CONDITIONS, ENSURING LONGEVITY AND PERFORMANCE.



**SPACE EFFICIENCY:** OPTIMIZE SPACE UTILIZATION WITH COMPACT AND EFFICIENT DESIGNS, SUITABLE FOR OUTDOOR INSTALLATIONS.



**CUSTOMIZATION:** TAILOR OUTDOOR PANELS TO MEET SPECIFIC ENVIRONMENTAL AND OPERATIONAL REQUIREMENTS, PROVIDING A VERSATILE OUTDOOR POWER CONTROL SOLUTION.



## PCC Panels (Power Control Centre Panels)

SHIVALIC'S OFFERS STATE-OF-THE-ART POWER CONTROL CENTER (PCC) PANELS, DESIGNED FOR SEAMLESS POWER DISTRIBUTION AND CONTROL. OUR PCC PANELS ARE ENGINEERED TO ENSURE RELIABILITY, EFFICIENCY, AND ADAPTABILITY TO DIVERSE INDUSTRIAL REQUIREMENTS.

### KEY FEATURES INCLUDE



**ROBUST CONSTRUCTION:** PCC PANELS ARE BUILT WITH ROBUST MATERIALS, GUARANTEEING DURABILITY AND LONGEVITY IN DEMANDING INDUSTRIAL ENVIRONMENTS.



**CUSTOMIZABLE SOLUTIONS:** TAILOR THE PCC PANEL TO YOUR SPECIFIC NEEDS, ENSURING OPTIMAL POWER DISTRIBUTION FOR YOUR INDUSTRIAL OPERATIONS.



**ADVANCED TECHNOLOGY:** EMBRACE THE POWER OF ADVANCED TECHNOLOGY WITH OUR PCC PANELS, DESIGNED TO MEET THE EVOLVING CHALLENGES OF POWER CONTROL IN INDUSTRIES.



# Our Strategic Directions

*Resilient business model with strong execution*

We are committed to our strategic priorities of more products, more software, more services and more sustainability.



## 1. **More Sustainable**

A more electric and digital world is key to addressing the climate crisis. Electricity is the most efficient energy and the best vector of decarbonisation, and with digital innovation, the invisible becomes visible, unleashing huge potential to eliminate energy waste. Sustainability is at the core of everything we do, in line with our purpose. We keep on progressing and consolidating our position as a practitioner and an expert in sustainability.



## 2. **Strengthening Our Partner Journey**

As we advance, standardization remains at our core, ensuring quicker response times and more efficient service delivery. We're reshaping our MV business model, harmonizing the unique attributes of Engineered to Order (ETO) with a streamlined Transactional business approach. Our expansive partner network serves as an extension of our commitment, ensuring we have an unparalleled reach across the nation. The pronounced emphasis on digitalisation, complemented by advanced digital tools, facilitates seamless and effective communication within our partner ecosystem, ensuring we're always aligned, agile, and customer-centric.

### 3. Our Business Partners



**L&T Electrical & Automation**

Certificate of Appointment

*Shivalic Power Control Pvt. Ltd., Faridabad*

is appointed as Franchise up to 27 January 2024 for manufacture and sale of Low Voltage Switchgear & Controlgear assemblies in Ti design conforming to L&T's design and manufacturing guidelines with L&T supplied components & switchgear products.

Ti design is a fully type tested assembly in accordance with IEC 61439 for Low Voltage Switchgear & Controlgear assembly.



L&T Electrical & Automation  
L&T 5, Sector 68, Noida, Uttar Pradesh  
Gen. No. S.3497/2022, Noida  
Noida - 201 012, INDIA

**Anant Kumar**  
Vice President &  
Head - Electrical Switchgear Products (E&S)



*Authorized*  
**PQS Technology Partner**

**Shivalic Power Control Private Limited**  
Faridabad

*as an independent Technology Partner for MV APFC panels / LV APFC panels / LV active power conditioners*

*participates in the TDK PQS Technology Partner Program:*

- ◆ Having access to components manufactured and supplied by TDK Electronics Group.
- ◆ Having access to standard MV APFC panels / LV APFC panels / LV active power conditioning panel designs, general manufacturing instructions, general installation and commissioning procedures as well as general trouble shooting and maintenance procedures provided by TDK Electronics Group.
- ◆ Having access to reviews of non-standard MV APFC panels / LV APFC panels / LV active power conditioning panel designs by TDK Electronics Group.
- ◆ Having access to various trainings by TDK Electronics Group.
- ◆ Having its overall Production and Quality records regularly audited by TDK Electronics Group.
- ◆ Having its facility audited by TDK Electronics Group for compliance with mandated infrastructure for design, manufacture and testing.

The PQS Partner, conducting his business and performing transactions only in his own name and on his own account and risk, cannot assume any obligations in the name or on the account of TDK Electronics Group and cannot make any representations of warranties on behalf of TDK Electronics Group.

This certificate is valid for a period of one year from the date of issue.  
Date of facility audit : 25.02.2022 / Date of issue : 01.04.2022

*Prabal Ray*  
**Prabal Ray**  
Managing Director and CEO



*Gagan Bansal*  
**Gagan Bansal**  
President - Sales and Marketing

**TDK India Pvt. Ltd.**  
CIN no : U62119MG1979PTC030765

Sales Head Office: 2nd Floor, Tower A, C 26/29, Elogix Cyber Park, Sector 62, NOIDA - 201 301

## Certificate



Controlled by



Schneider Electric India Pvt. Ltd. states that:



**Shivalic Power Control Private Limited**  
Plot No-72, Sector-68, IMT Faridabad - 121004



is an EcoXpert LV Panel (Certified) Partner and is authorized to assemble, test and sell the **PrismaSeT International** system in accordance with the technical specifications of Schneider Electric.


Schneider Electric EcoXpert LV Panel (Certified) Partner for PrismaSeT International system, receives training on the PrismaSeT International system, Schneider Electric switchgear components, latest technologies and IEC standards and is audited on a regular basis to ensure that the partner delivers the best service and performance.

This certificate is valid until  
**December 31<sup>st</sup>, 2023**

Certificate Number:  
**PS-NH-202123-IN-AKT**

*Nikhil Pathak*  
**Nikhil Pathak**  
Vice President  
Offer Marketing & Business  
Development

*Utkesh Sagreliya*  
**Utkesh Sagreliya**  
Director  
Channel Marketing &  
Partner Support Program



Valid upto  
30<sup>th</sup>  
September  
2023


## Smart Infrastructure

**M/s. Shivalic Power Control Pvt. Ltd.**  
Faridabad,  
is our Licensed Partner,  
for manufacture and assembly of SIEPAN 8PU, Low Voltage Switchboards

*Rajesh Mangani*  
**Rajesh Mangani**  
SI EP PBD1

*Vivek Chadha*  
**Vivek Chadha**  
Regional Sales - NR

- In the context of the license agreement we grant the company named the right to manufacture, assemble and sell under its sole responsibility the SIEPAN 8PU type tested low voltage switchboard
- To ensure adherence to quality specifications, the company named maintains a quality management system. The effectiveness of this system and conformance to contractual requirement are regularly audited.



**SIEMENS**

# Our Strategic Directions









Resilient business model with strong execution

## Customer Relationships



Build strong relationships with key customers by offering excellent customer support, after-sales service, and tailored solutions. Customer feedback should inform product improvements and new developments

Join here the league of satisfied clients across diverse industries

-  DATA CENTRES
-  PAPER
-  FOOD AND BEVERAGE
-  INFRASTRUCTURE
-  SUGAR
-  AUTOMOBILES
-  RESIDENTIAL & COMMERCIAL BUILDINGS
-  HEALTHCARE
-  STEEL
-  CEMENT
-  OIL & GAS
-  PACKAGING
-  EDUCATION INSTITUTES
-  EPC FIRMS

# Shivalic in numbers

**20**

Years of panel manufacturing expertise

**153**

Strong & Permanent team of people

**1500+**

Clients all over the world

**13+**

Supplied to countries in Asia & Africa

**27.21%**

Return on Net Worth registered in FY24

**20+**

Industries served

**1000+**

Installations till date

**100cr+**

Revenue Achieved in FY24

## Infrastructure

At Shivalic's cutting-edge manufacturing facility, precision and innovation converge to shape the future of electrical panels. Our state-of-the-art machinery. Including punching machines by TRUMPF Germany to CNC Bending Machine by ERMAKSON Turkey, AMADA Japan, GAPRONI Italy, LVD Belgium and AI Based 3D Bus Bending & PU Gasketing, ensures unparalleled accuracy in Our Pre-treatment & Powder Coating Plant, featuring an 11-tank process with RO & DM Water Plant, ensures superior finishing, enhancing durability and aesthetics. This comprehensive suite of machinery symbolizes our unwavering commitment to quality, innovation, and technological prowess in crafting superior electric panels.

## Production Capacity

- Our manufacturing unit is located in Faridabad, Haryana, India.
- Only company to manufacture Non welded panel.
- And have a state-of-the-art manufacturing facility spanning 1.25 lakh square feet.
- The production plant has a total capacity of 10,000 verticals per annum.

## Our People

Great people make Shivalic a great Company. We motivate our employees and promote involvement by making the most of diversity, supporting professional development, and ensuring safe, healthy working conditions. Our ultimate ambition is to generate higher performance and employee engagement, through world-class people practices that are supported by a global/local and scalable model.

SHIVALIC is a people company where employees come to work for a meaningful purpose and feel empowered to have an impact, empowering all to make the most of our energy and resources. All employees are treated equally based on their skills, notably regarding employment, recruitment, talent identification, training, and remuneration, thanks to common processes and policies. Therefore, human resources thus plays a key role in supporting the performance and talent development of SHIVALIC in the changing context of its activities.



## Delivery Quality at Scale-ISO

SHIVALIC ensures consistent and reliable product delivery to meet customer expectations across a broad spectrum of orders and markets. Here are key strategies to achieve delivery quality at scale:

### Standardized Processes and Quality Control:

- Implementing standardized manufacturing processes and rigorous quality control measures to maintain uniformity and reliability in product output.
- Utilizing quality management systems (QMS) such as Six Sigma or ISO standards to continuously monitor and improve production quality.

## Quality Assurance

### Primary Injection Kit (6000Amp)

This kit is used for conducting primary injection tests, which involve injecting a high current directly into the primary side of a system to assess the performance of protective devices like circuit breakers.

### High Voltage Test Kits (70KV and 5KV)

These kits are designed to test the insulation properties and withstand voltage levels of electrical components. The specified voltages (70KV and 5KV) indicate the maximum voltage the kits can apply during testing.

### Insulation Resistance Meter

This meter measures the electrical resistance of insulating materials. It helps assess the effectiveness of insulation in preventing leakage currents in electrical systems.

### Contact Resistance Meter

This meter is used to measure the resistance of electrical contacts. It ensures that contacts in switches, breakers, or other devices have low resistance to maintain efficient electrical conductivity.

### Secondary Injection (Relay Test Kit)

This kit is employed to test the functionality and response of protective relays. It simulates fault conditions to ensure that relays operate correctly and protect the system as intended.

### Milli Volt Drop Test Kit

This kit measures the voltage drop across electrical connections and helps identify any undesirable resistance, ensuring that connections are robust and efficient.

### Amp. Meter Test Kit

This kit is designed to measure the current flow in electrical circuits accurately, ensuring that the current-carrying components perform within specified parameters.

### Ct Polarity Test Kit

Used to check the polarity of current transformers (CTs) in a system, ensuring they are correctly connected to provide accurate measurements.

### Coat Gauge

Used for measuring the thickness of coatings, this gauge ensures that the powder coating applied to panels adheres to specified thickness standards.

### Regulated Supply AC to DC

This equipment provides a regulated and controlled supply of direct current (DC) from an alternating current (AC) source, offering stability during various testing procedures.

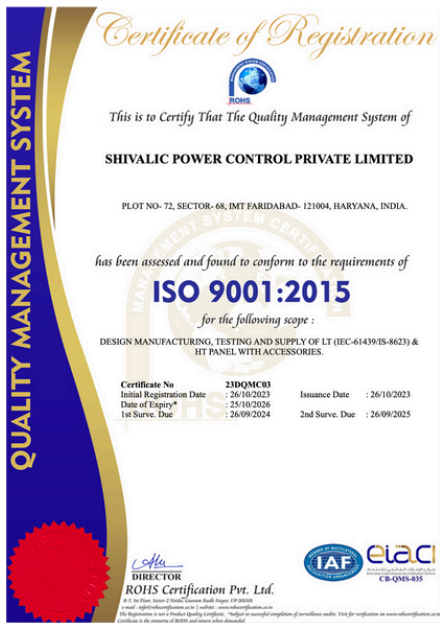
### Training and Skill Development:

- Invest in training programs to enhance workforce skills and competencies related to production processes, quality standards, and safety protocols.
- Empower employees to take ownership of quality by providing them with the necessary knowledge and tools to perform their roles effectively.

### Risk Management and Contingency Planning:

- Identifying potential risks to deliver quality, such as supplier disruptions, production bottlenecks, or logistics challenges.
- Developing contingency plans and alternative sourcing strategies to mitigate risks and maintain continuity in product delivery.

SHIVALIC has been awarded with Various ISOs.





## Our Footprints

As we export our products to countries like Mongolia, Nepal, Thailand, Sri Lanka, Nigeria, Kenya, Bangladesh, Sudan, Uganda, South Africa, Afghanistan, and Algeria, our global reach is a testament to the quality and reliability of our solutions.



## Factors fueling our growth

**Market Demand and Industry Growth:** Infrastructure development globally drives the need for electrical panels across residential, commercial, and industrial sectors.

**Innovation and Technological Advancements:** Continuous innovation in panel design, including smart panels, energy-efficient solutions, and integration with digital technologies (IoT, automation), can differentiate offerings and attract tech-savvy customers.

### **Talent Management and Innovation Culture:**

- Attracting and retaining skilled talent through training programs, career development opportunities, and fostering an innovative work culture.
- Encouraging employees to contribute ideas for product improvements and operational efficiencies.

**Operational Excellence and Efficiency:** Implementing lean manufacturing principles to optimize production processes, reduce waste, and improve lead times.

# Shivalic policies & code of conduct

## Corporate Social Responsibility (CSR)

The term "Corporate Social Responsibility (CSR)" can be referred as corporate initiative to assess and take responsibility for the company's effects on the environment and impact on social welfare. The term generally applies to companies efforts that go beyond what may be required by regulators or environmental protection groups.

Corporate social responsibility may also be referred to as "corporate citizenship" and can involve incurring short-term costs that do not provide an immediate financial benefit to the company, but instead promote positive social and environmental change.

Moreover, while proposing the Corporate Social Responsibility Rules under Section 135 of the Companies Act, 2013, the Chairman of the CSR Committee mentioned the Guiding Principle as follows: "CSR is the process by which an organization thinks about and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard by adoption of appropriate business processes and strategies. Thus CSR is not charity or mere donations. CSR is a way of conducting business, by which corporate entities visibly contribute to the social good. Socially responsible companies do not limit themselves to using resources to engage in activities that increase only their profits. They use CSR to integrate economic, environmental and social objectives with the company's operations and growth."

### Objectives of the Policy

This Policy shall be read in line with Section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other rules, regulations, circulars, and notifications (collectively referred hereinafter as Regulations') as may be applicable and as amended from time to time and will, inter-alia, provide for the following:

- Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of Company's profits for social projects.
- Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting
- Creating opportunities for employees to participate in socially responsible initiatives.

## CSR Activities

The Policy recognizes that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as notified under Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014:

I.Eradicating hunger, poverty & malnutrition, promoting preventive health care & sanitation & making available safe drinking water

II.Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently unable & livelihood enhancement projects

III.Promoting gender equality, empowering women, setting up homes & hostels for women & orphans, setting up old age homes, day care centers& such other facilities for senior citizens & measures for reducing inequalities faced by socially & economically backward group

IV.Reducing child mortality and improving maternal health by providing good hospital facilities and low cost medicines

V.Providing with hospital and dispensary facilities with more focus on clean and good sanitation so as to combat human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases

VI.Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agro forestry, conservation of natural resources & maintaining quality of soil, air &water

VII.Employment enhancing vocational skills

VIII.Protection of national heritage, art & culture including restoration of buildings & sites of historical importance & works of art; setting up public libraries; promotion & development of traditional arts &handicrafts

IX.Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government.

## Whistle Blower Policy

The policy covers disclosure of any unethical and improper events or malpractices which may have taken place/suspected to take place involving but not limited to:

1. Breach of the Company's Policies including Code of Conduct;
  2. Breach of Business Integrity and Ethics;
  3. Breach of terms and conditions of employment and rules thereof;
  4. Intentional Financial irregularities, including fraud or suspected fraud;
  5. Deliberate violation of applicable laws/regulations to the Company, thereby exposing the Company to penalties/ fines;
  6. Gross or Willful Negligence causing substantial and specific danger to health, safety and environment;
  7. Manipulation of Company data/records;
  8. Disclosure of confidential/proprietary information to unauthorized personnel;
  9. Gross Wastage/misappropriation of Company funds/assets;
  10. Sexual harassment;
  11. Abuse of authority;
  12. Breach of trust;
  13. Any unlawful act, whether criminal (e.g., theft) or a breach of the civil law (e.g., slander or libel).
  14. Any other activities whether unethical or fraudulent in nature and injurious to the interests of the Company
-

## Insider Trading Policy

Insiders include:

A. Designated persons Comprising:-

- Promoters, Directors, KMP of the company, holding company, Indian Subsidiary Company & Non investment of Foreign Companies.
- Group executive Committee (EXCO) members
- Business EXCO Members
- Strategic Business Unit EXCO Members
- Finance EXCO Members
- Group project Council
- All executive, Personal Secretaries/ Assistants of Directors, KMPs and group EXCO members of the company.
- Employees of the following Departments/ functions of Shivalic Corporate Group who are deemed to have access and possession of unpublished material price sensitive information, viz.
  1. Treasury
  2. Corporate Finance including FP&A and Finance Reporting team
  3. Taxation
  4. Management Assurance System (MAS)
  5. Corporate Communication
  6. Investor Relation
  7. Commercial
  8. Secretarial
  9. Legal
  10. M & A Team

B. Connected Person as defined in SEBI

C. Any person who is in access and possession of unpublished material price sensitive information.

D. Any other person who may be included in the ambit of definition of insider as per applicable SEBI regulations and US Securities Laws or which in the opinion of the compliance officer of the company needs to be included in the category of insider.

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## Health & Safety Policy



SHIVALIC believes that maintaining Excellent Safety Standards is doing Good Business that aids in their corporate performance. Our Occupational Health & Safety Programme is guided and focused by safety principles in order to achieve and maintain safety excellence.

Our principles and beliefs motivate us to undertake frequent workplace safety assessments, identify and report hazards, investigate events, conduct safety observations, follow rules and procedures, and take all necessary precautions to reduce risks.

### **The importance of safety cannot be overstated.**

- All workplace injuries and illnesses are preventable.
- All operational risks should be minimized.
- Management is dedicated to creating a safe work environment and preventing injuries.
- Everyone bears responsibility for workplace health and safety.
- Employee dedication to safety concerns.
- We will promote our employees' off-the-job safety.
- Work is only successful if it is carried out safely.
- Everyone has the authority to put an end to harmful workplace practices.

### **Policy Concerning Health, Safety, and the Environment**

We at SHIVALIC reiterate our stance that the health and safety of our employees and the protection of the environment are of the utmost significance and take precedence in all of

Our business choices. In order to live up to this belief and commitment, we aim to:

- Maintain and proactively develop our management systems in order to reduce health and safety risks to our stakeholders and others impacted by our actions.
- Ensure complete adherence to all applicable occupational health, safety, and environmental rules, as well as other legal obligations.
- Integrate health, safety, and the environment, as well as procedures and best practices, into all operational activities with line-functional responsibilities at a level conducive to

- Improving and maintaining health, safety, and environmental performance. Encourage staff to maintain a safe and healthy workplace by conducting periodic assessments of operating procedures, work practices, and a safe working environment.
  - Create a safety culture through active leadership and provide appropriate training at all levels to enable employees to meet their health, safety, and environmental responsibilities.
  - Incorporate relevant health, safety, and environmental elements into-business decisions for plan and technology selection, performance evaluations of personnel, and key job nominations.
  - Protect the environment by increasing-efficiency, reducing waste, and promoting solar energy.
  - Everyone has the authority to put an end to harmful workplace practices.
-

## Prevention of Sexual Harassment POSH, Act 2013

- The POSH Act-Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) 2013 was enacted to protect women from sexual harassment and provide a safe and secure work environment.
- A law to protect and prevent harassment of women at workplace and also redressal of the registered complaints.
- The Act in its Section 2n, defines sexual harassment. Sexual harassment includes any one or more of the following unwelcome acts or behaviour (whether directly or by implication), namely:
  - Physical contact and advances, or
  - A demand or request for sexual favours, or
  - Making sexually coloured remarks, or
  - Showing pornography, or
  - Any other unwelcome physical, verbal, non-verbal conduct of sexual nature.

### Employee Awareness under POSH Act

POSH awareness is very important as sexual harassment is a sensitive topic and employees must know what is acceptable and what is not in the workplace. It is important that the following topics are covered in the POSH training

- 1) Definition of sexual harassment
- 2) The message that the organization has a zero-tolerance policy towards any act of sexual harassment
- 3) Scope and applicability of the policy.
- 4) Complaining mechanism and the contact details of internal Committee Members Redressal process formal and informal Rights and the protection provided to the complainant, respondent and witnesses in a sexual harassment case.
- 5) Responsibility of the employer and employees in ensuring safety within the workplace
- 6) Employee and Employer according to POSH Act
- 7) Internal Committee, as responsibilities and the details of IC members.
- 8) Process of filling a sexual harassment complaint.
- 9) Punishments of sexual Harassment.
- 10) Consequences of filling a false Complaint.
- 11) Different between an unsubstantiated compliant and false complaint.
- 12) Consequences of retaliation.
- 13) Responsibilities of someone who has witnessed Harassment.
- 14) Responsibilities of employees in preventing sexual harassment in the Organization.



## Materiality Policy

This policy ("Policy") has been formulated to define the materiality policy for identification of group companies, litigation and outstanding dues to creditors in respect of Bharat Dynamics Limited ("Company") for the purposes of relevant disclosure in the Offer Document (defined herein below) pursuant to the requirements under Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time) ("SEBI ICDR Regulations").

Identification of 'Material' Group Companies:

### Requirement:

As per the requirements of the SEBI ICDR Regulations, "Group companies", wherever this term occurs, shall include such companies as covered under the applicable accounting standards (i.e. Accounting Standard 18/Ind AS 24 issued by the Institute of Chartered Accountants of India) and also any other companies as considered material by the Board. The policy on materiality for determination of such companies as considered material by the Board, as below, shall be disclosed in the draft red herring prospectus, red herring prospectus and prospectus issued by the Company in accordance with the provisions of the SEBI ICDR. Regulations for the initial public offering of its equity shares (the "Offer Documents")

### Policy on materiality:

For the purpose of disclosures in the Offer Documents, as prescribed under the SEBI ICDR Regulations, all companies which are identified as related parties (in accordance with AS 18/Ind AS 24 issued by the institute of Chartered Accountants of India) on the basis of the restated consolidated financial statements to be included in the Offer Documents shall be identified as Group Companies in the Offer Documents. In addition to group companies determined as per AS 18/Ind AS 24, the companies that are considered material by the Board shall be disclosed as "Group Companies in the Offer Documents. A company shall be considered material and disclosed as Group Company if a material adverse change in such company, can lead to a material adverse effect on the Company and its revenues and profitability

For the avoidance of doubt, it is clarified that the above policy on materiality shall be without prejudice to any disclosure requirements; which may be prescribed by SEBI and or such other applicable authority with respect to listed companies and the above policy on materiality is solely from the perspective of disclosure requirements prescribed under the SEBI ICDR regulations with respect to offer documents and should not be applied towards any other purpose.

Identification of 'Material' Litigation (excluding criminal proceeding, statutory/regulatory actions and taxation matters:

Requirement:

As per the requirements of SEBI ICDR Regulations, the Company shall disclose all the litigations involving the Company/its directors/promoter/group companies in relation to:

- (1) All criminal proceedings;
- (2) All actions by statutory/regulatory authorities;
- (3) Taxation-Separate disclosures regarding claims related to direct and indirect taxes, in a consolidated manner giving details of number of cases and total amount, other pending litigations - As per the policy of materiality defined by the board of the issuer and disclosed in the Offer Documents.

**Policy on Materiality:**

Other than litigations mentioned in points (i) to (iii) above, any other pending litigation involving the Company, its directors, promoter and group companies shall be considered "material" for the purpose of disclosure in the Offer Documents if-

- The potential financial liability/monetary claim by or against Bharat Dynamics Limited, its directors, promoter and group companies in any such pending matter(s) is in excess of 5% value of the Profit After Tax of the Company, as per the last restated consolidated financial statements of the Company,
- any such litigation wherein the monetary liability is not quantifiable which is or is expected to be material from the perspective of the Company's business, operations, prospects or reputation.

Notices received from third parties (excluding statutory/regulatory/tax authorities or notices threatening criminal action) shall, not be evaluated for materiality until such time that any of the Company, group companies are impleaded as defendants in litigation Identification of 'Material' Creditors As per the requirements of SEBI ICDR Regulations, the Company shall make relevant disclosures in the Offer Documents for outstanding dues to creditors: (i) Based on the Policy on materiality of the Board and as disclosed in the Offer Documents, disclosure for such creditors; (ii) Consolidated information on outstanding dues to small scale undertakings and other creditors, separately giving details of number of cases and amount involved; (iii) Complete details about outstanding dues to creditors as per (i) and (ii) above shall be disclosed on the webpage of the company with a web link thereto in the Offer Documents. Policy on Materiality For identification of material creditors, such creditors of the Company, shall be considered to be material for the purpose of disclosure in the Offer Documents and on the website of the Company, if amount dues to any one of them exceeds 5% of the outstanding trade payables as per the latest restated standalone financial statements of the Company.

# Nomination Policy

In terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

## **Applicability:-**

The Policy is applicable to:

- Directors(Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel
- Other employees

## **Objective**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 and Part D of Schedule II of Listing Regulations. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees. The Key Objectives of the committee would be:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees,
- Formulation of criteria for evaluation of performance of Independent Directors and the Board,
- Devising a policy on Board diversity;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- To carry out evaluation of the performance of Directors.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To ensure that the remuneration to Directors, Key Managerial Personnel (KMP), and senior management of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance

- Objectives appropriate to the working of the Company and its goals.
  - To assist the Board in ensuring that the plans are in place for orderly succession for appointments to the Board and to senior management.
  - To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
-

The image shows the cover of a report. The background is a dark, grayscale photograph of a person's face, partially obscured by a large, solid green rectangular area. The green area contains the title text in white, bold, uppercase letters. The text is arranged in three lines: 'STATUTORY', '& FINANCIAL', and 'REPORT'. The overall design is clean and professional.

# **STATUTORY & FINANCIAL REPORT**

# NOTICE OF THE 20TH ANNUAL GENERAL MEETING

Notice is hereby given that the Twentieth Annual General Meeting (“AGM”) of the Members of Shivalic Power Control Limited (Formerly Known as Shivalic Power Control Private Limited) will be held on Saturday, 28th September, 2024 at 02:00 P.M. at the registered office of the Company situated at Plot No-72, Sector-68, IMT Faridabad, Dayalpur, Faridabad – 121004, Haryana to transact the following businesses:

## **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited financial statements (including the audited consolidated financial statements) of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors (“the Board”) and Auditors’ thereon.
2. To appoint a Director in place of Mrs. Sapna Jindal (DIN: 03269137), who retires by rotation and being eligible, offers herself for re-appointment.

## **SPECIAL BUSINESS:**

3. Regularisation of Mr. Tarun Aggarwal (09332048), Additional Director as a Director

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications, amendments, enactment or reenactment thereof for the time being in force), Mr. Tarun Aggarwal (DIN: 09332048), Director of the company, who was appointed as an Additional Director by the Board of Directors on 24/04/2024 and holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature under section 160 of the Companies Act, 2013 for the office of Director of the company and whose appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors of the company, be and is hereby appointed as Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Amit Kanwar Jindal, Managing Director and Company Secretary of the Company be and is/are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental thereto to give effect to this resolution including filing of requisite e-forms with the MCA(ROC) or such other authority as may be required."

4. To increase the remuneration of Mr. Amit Kanwar Jindal (00034633), Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s) the following resolution as a an ordinary resolution:

**"RESOLVED THAT** pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and other applicable provisions, if any, and Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force and, upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of payment of remuneration to Mr. Amit Kanwar Jindal (DIN:03269137), which is in compliance as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and Schedule V of the Companies Act, 2013 and the Rules made thereunder.

**RESOLVED FURTHER THAT** the extent and scope of salary and perquisites of the Directors of the Company be altered, enhanced, widened, or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

**RESOLVED FURTHER THAT** the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** any Director of the Company and Company Secretary be and are hereby authorised to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

5. To increase the remuneration of Mrs. Sapna Jindal(03269137), Whole Time Director of the Company

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and other applicable provisions, if any, and Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force and, upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of payment of remuneration to Mrs. Sapna Jindal(03269137), which is in compliance as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and Schedule V of the Companies Act, 2013 and the Rules made thereunder.

**RESOLVED FURTHER THAT** the extent and scope of salary and perquisites of the Directors of the Company be altered, enhanced, widened, or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions.

**RESOLVED FURTHER THAT** the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** any Director of the Company and Company Secretary be and are hereby authorised to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

**Date: 05.09.2024**

**Place: Faridabad**

**By Order of the Board of Directors**

**For Shivalic Power Control Limited**

**(Formerly known as Shivalic Power Control Private Limited) Sd/-**

**(Amit Kanwar Jindal)**

**Managing Director**



Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business, i.e. Item Nos. 3, 4 and 5 to be transacted at the Annual General Meeting ('AGM') is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING 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. The instrument appointing the proxy, to be effective, must be deposited at the Company's Registered Office, duly completed, and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) 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.

3. The Register of Members and share transfer books of the Company will remain closed from 21st September, 2024 to 28th September, 2024 (both days inclusive) for the purpose of AGM.

4. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available physically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for physical inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 28th September, 2024.

5. Members are requested to address all correspondence to RTA, Skyline Financial Services Private Limited, Unit: D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.

6. In compliance with Section 108 of the Act, read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended, Regulation 44 of the LODR Regulations and in terms of SEBI Circulars no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 and other applicable circulars, the Company is providing a facility to its members to exercise their votes electronically through the electronic voting (e-voting)

facility provided by the Central Depository Services Limited (CDSL). For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

7. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed M/s Venu Mangla & Associates, Practicing Company Secretaries, as Scrutinizers to scrutinize the e-voting in a fair and transparent manner.

8. Members holding shares either in physical or dematerialized form, whose names appear in the Register of Members/list of beneficial owners, as on the cut-off date, i.e. as on Saturday, 21st September, 2024, may cast their votes electronically. The e-voting period will commence on Wednesday, 25th September, 2024 (9:00 A.M. IST) and will end on Friday, 27th September, 2024 (5:00 P.M. IST). The e-voting module will be disabled by CDSL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Saturday, 21st September, 2024. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

9. The facility for voting during the AGM will also be made available. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

10. In compliance with the Circulars, the Annual Report 2023-24 the Notice of the 20th AGM and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

11. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email

addresses with their respective DP to receive copies of the Annual Report 2023-24 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Annual Report.

12. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to [venumangla@gmail.com](mailto:venumangla@gmail.com) pursuant to Section 113 of the Act.

13. Members may also note that in line with the MCA Circulars, the Notice of the 20th AGM and the Annual Report 2023-24 will also be available on the Company's website, <https://shivalic.com/>, websites of the stock exchanges, i.e. NSE at <https://www.nseindia.com/> and on the website of CDSL, <https://www.cdslindia.com/> (CDSL e-voting).

14. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.

15. The Scrutinizer will submit her report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman, after the completion of scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The results declared along with the Scrutinizer's report shall be communicated to the stock exchange, CDSL and RTA, and will also be displayed on the Company's website at <https://shivalic.com/>

16. Route Map for the AGM is attached with Annual Report.

**Date: 05/09/2024**

**Place: Faridabad**

**By Order of the Board of Directors  
For Shivalic Power Control Limited**

**(Formerly known as Shivalic Power Control Private Limited) Sd/-  
(Amit Kanwar Jindal)  
Managing Director**

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

### **ITEM NO.3**

Regularisation of Mr. Tarun Aggarwal (DIN: 09332048) Additional Director, as Director of the Company

To meet the composition of the Board of Directors in accordance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors on recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 has appointed Mr. Tarun Aggarwal, as an Additional Director of the company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mr. Tarun Aggarwal will hold office till the date of the AGM and is eligible for appointment as Director of the company. The company has received a notice in writing under section 160 of the Companies Act, 2013 from a member of the company proposing his candidature for the office of Director of the Company.

Mr. Tarun Aggarwal is not disqualified from being appointed as director in terms of section 164 of the Act and has given his consent to act as Director of the company. In the opinion of the Board Mr. Tarun Aggarwal fulfills the conditions specified in the Companies Act, 2013 and Listing Regulations for appointment as Director.

Mr. Tarun Aggarwal aged 34 years is a qualified Chartered Accountant with 13 years of experience in the Corporates. He has varied experience in the field of Accounts, Finance, Taxation and Commercial matters.

None of the Directors and other Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the resolution at Item No. 3 of this Notice for your approval by way of Special Resolution.

## ITEM NO.4

To increase the remuneration of Mr. Amit Kanwar Jindal (00034633), Managing Director of the Company

Considering the performance of the Company and contribution of Mr. Amit Kanwar Jindal (Managing Director) towards the growth, operations and profitability of the Company and to align his remuneration with the current industry standards, it is proposed to revise his remuneration with effect from October 1st, 2024 as per the provisions of Schedule V of the Companies Act, 2013. The proposal for increase in remuneration of Mr. Amit Kanwar Jindal, is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and subject to approval of member in the Annual General Meeting of the Company is as follows:

The terms and conditions regarding the appointment and remuneration are mentioned below:

- a) Basic Salary: Remuneration of Rs. 1,62,000/- per month, or to be determined by Board or Nomination and Remuneration Committee if any, from time to time.
- b) HRA: Rs. 64,800/- Per Month or to be determined by Board or Nomination and Remuneration Committee if any, from time to time.
- c) Allowances: Rs.97,200/- Per Month (In addition to salary, he shall be entitled to perquisites and allowances like medical reimbursement, travelling allowances, and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2178) and 197 read with Schedule V of the Act").

The proposed revision in remuneration is in line with the industry standards for similar positions and is justified considering the following:

**Performance:** Mr. Amit Kanwar Jindal has demonstrated exceptional leadership and has significantly contributed to the Company's strategic initiatives and operational efficiencies.

**Market Benchmarking:** The revised remuneration is competitive and commensurate with the remuneration packages of similar positions in the industry.

**Regulatory Compliance:** The proposed remuneration is within the limits specified under Schedule V of the Companies Act, 2013, and necessary disclosures and approvals are being obtained.

Accordingly, the Board recommends the resolution set forth in Item No. 4 relating to the revision of remuneration of Mr. Amit Kanwar Jindal (Managing Director), by way of Special Resolution.

Except Mr. Amit Kanwar Jindal and Mrs. Sapna Jindal, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

## ITEM NO.5

To increase the remuneration of Mrs. Sapna Jindal (03269137), Whole Time Director of the Company

Considering the performance of the Company and contribution of Mrs. Sapna Jindal (Whole Time Director) to the growth, operations and profitability of the Company and to align his remuneration with the current industry standards, it is proposed to revise his remuneration with effect from October 1st, 2024 as per the provisions of Schedule V of the Companies Act, 2013. The proposal for increase in remuneration of Mrs. Sapna Jindal, is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and subject to approval of member in the Annual General Meeting of the Company as follows:

The terms and conditions regarding the appointment and remuneration are mentioned below:

- a) Basic Salary: Remuneration of Rs. 1,38,000/- per month, or to be determined by Board or Nomination and Remuneration Committee if any, from time to time.
- b) HRA: Rs. 55,200/- Per Month or to be determined by Board or Nomination and Remuneration Committee if any, from time to time.
- c) Allowances: Rs. 82800/- Per Month (In addition to salary, he shall be entitled to perquisites and allowances like medical reimbursement, travelling allowances, and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2178) and 197 read with Schedule V of the Act").

The proposed revision in remuneration is in line with the industry standards for similar positions and is justified considering the following:

**Performance:** Mrs. SapnaJindal has demonstrated exceptional leadership and has significantly contributed to the Company's strategic initiatives and operational efficiencies.

**Market Benchmarking:** The revised remuneration is competitive and commensurate with the remuneration packages of similar positions in the industry.

**Regulatory Compliance:** The proposed remuneration is within the limits specified under Schedule V of the Companies Act, 2013, and necessary disclosures and approvals are being obtained.

Accordingly, the Board recommends the resolution set forth in Item No. 5 relating to the revision of remuneration of Mrs. SapnaJindal (Whole Time Director), by way of Special Resolution.

Except Mr. Amit Kanwar Jindal and Mrs. Sapna Jindal, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

**Additional information on directors recommended for appointment /  
reappointment as required under Regulation 36(3) of the SEBI (Listing  
Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial  
Standard-2**

<b>Name of the Director</b>	<b>Mr. Tarun Aggarwal</b>
<b>Directors Identification Number (DIN)</b>	09332048
<b>Date of Birth</b>	20 <sup>th</sup> October 1990
<b>Original date of appointment</b>	24 <sup>th</sup> April, 2024
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>• Member of the Institute of Chartered Accountants of India</li> <li>• Bachelor degree in Commerce</li> </ul>
<b>Brief resume of the Director</b>	Mr. Tarun Aggarwal is a Non-Executive Director of the Company. He joined the Company in April 2024 and has various roles within the Company.
<b>Nature of expertise in specific functional area</b>	<ul style="list-style-type: none"> <li>» Financial Management</li> <li>» Operations Management</li> </ul>
<b>Remuneration drawn during FY 2023-24</b>	Nil
<b>Number of Meetings of Board attended during FY 2023-24</b>	NA
<b>Shareholding including shareholding as a beneficial owner</b>	Nil
<b>Terms and conditions of re-appointment and remuneration</b>	Sitting fee will be paid
<b>Relationship between Directors inter-se</b>	None
<b>Directorships held in other listed entities</b>	None
<b>Membership/ Chairmanship of committees in other listed entities</b>	None
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	Not Applicable

<b>Name of the Director</b>	<b>Mrs. Sapna Jindal</b>
<b>Directors Identification Number (DIN)</b>	03269137
<b>Date of Birth</b>	08 <sup>th</sup> August 1980
<b>Original date of appointment</b>	01 <sup>st</sup> October, 2010
<b>Qualifications</b>	Bachelor of Dental Surgery
<b>Brief resume of the Director</b>	Mrs. Sapna Jindal is a Promoter-Executive Director of the Company. He joined the Company in October 2010 and has various roles within the Company.
<b>Nature of expertise in specific functional area</b>	» Financial Management » Operations Management
<b>Remuneration drawn during FY 2023-24</b>	22.64 (In Lakhs)
<b>Number of Meetings of Board attended during FY 2023-24</b>	Twenty-Four
<b>Shareholding including shareholding as a beneficial owner</b>	25,20,318 Equity Shares
<b>Terms and conditions of re-appointment and remuneration</b>	33.12 (In Lakhs)
<b>Relationship between Directors inter-se</b>	Wife of Mr. Amit Kanwar Jindal, Managing Director
<b>Directorships held in other listed entities</b>	None
<b>Membership/ Chairmanship of committees in other listed entities</b>	None
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	Not Applicable



## The statement containing additional information as required under Section-II of Part – II of Schedule-Vof the Act:

### GENERAL INFORMATION

1.	Nature of Industry	Electric panel and advance panel like IEC 61439-1&2, TDK LV & MV APFC Panel manufacturer																																		
2.	Year of commencement of commercial Production	2004																																		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N.A.																																		
4.	Financial performance based on given indicators.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">Amount (In lakhs)</th> <th colspan="2" style="text-align: right;">Standalone</th> </tr> <tr> <th style="text-align: left;">Financial Parameters</th> <th style="text-align: center;">FY 2023-24</th> <th colspan="2" style="text-align: center;">FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td style="text-align: right;">10267.74</td> <td colspan="2" style="text-align: right;">8269.39</td> </tr> <tr> <td>Profit/(Loss) before Depreciation</td> <td style="text-align: right;">1699.62</td> <td colspan="2" style="text-align: right;">1087.65</td> </tr> <tr> <td>Depreciation</td> <td style="text-align: right;">176.35</td> <td colspan="2" style="text-align: right;">124.46</td> </tr> <tr> <td>Profit/(Loss) after depreciation, but before provision for tax &amp; exceptional item</td> <td style="text-align: right;">1523.27</td> <td colspan="2" style="text-align: right;">963.19</td> </tr> <tr> <td>Net Profit/(Loss)</td> <td style="text-align: right;">1121.25</td> <td colspan="2" style="text-align: right;">720.67</td> </tr> <tr> <td>EPS</td> <td style="text-align: right;">6.54</td> <td colspan="2" style="text-align: right;">4.22</td> </tr> </tbody> </table>			Amount (In lakhs)		Standalone		Financial Parameters	FY 2023-24	FY 2022-23		Total Revenue	10267.74	8269.39		Profit/(Loss) before Depreciation	1699.62	1087.65		Depreciation	176.35	124.46		Profit/(Loss) after depreciation, but before provision for tax & exceptional item	1523.27	963.19		Net Profit/(Loss)	1121.25	720.67		EPS	6.54	4.22	
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**5. Foreign investments or collaborations, if any: Nil****II. Information about appointee(s)**

S.N.	Particulars	Mr. Tarun Aggarwal	Mrs. Sapna Jindal
1.	Background Details	Mr. Tarun Aggarwal, Non-Executive Director of the Company believes and contributes in building an organization with strong human capital having a start-up culture through communication, openness & transparency. He leads change by building strong systems having core knowledge in finance & business development.	Mrs. Sapna Jindal, Promoter-Executive Director. She holds a strong experience and command over business development, marketing skills, finance management. She is keen to grow the business and develop the same at a high pace.
2.	Past Remuneration (2023-24)	NIL	Rs. 22.64 (In Lakhs)
3.	Recognition or Awards	None	None
4.	Job-profile and his suitability	Responsible for overall business management and operation of the Company.	Responsible for overall business management and operation of the Company.
5.	Remuneration proposed	Sitting fee	Rs. 33.12 (In Lakhs)
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).	NA	In comparison to current market standards and scenario.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial Personnel or other director, if any.	No relation with any director or KMP of the Company.	Wife of Mr. Amit Kanwar Jindal, Managing Director of the Company.

**III. Other Information**

1.	Reasons of loss or inadequate profits.	NA
2.	Steps taken or proposed to be taken for improvement	Necessary efforts are being made to increase the production and efficiency with in turn will add to the growth of the business as well as the profitability.
3.	Expected increase in productivity and profits in measurable terms.	The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will increase considerably in the coming years.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

(i) The voting period begins on **Wednesday, 25th September, 2024 at 9:00 A.M. and ends on Friday, 27th September, 2024 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date **21st September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e - voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After</li> </ol>

	<p>successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

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

(i) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

(vi)After entering these details appropriately, click on “SUBMIT” tab.

(vii)Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(ix)Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x)On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi)Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.



(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

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

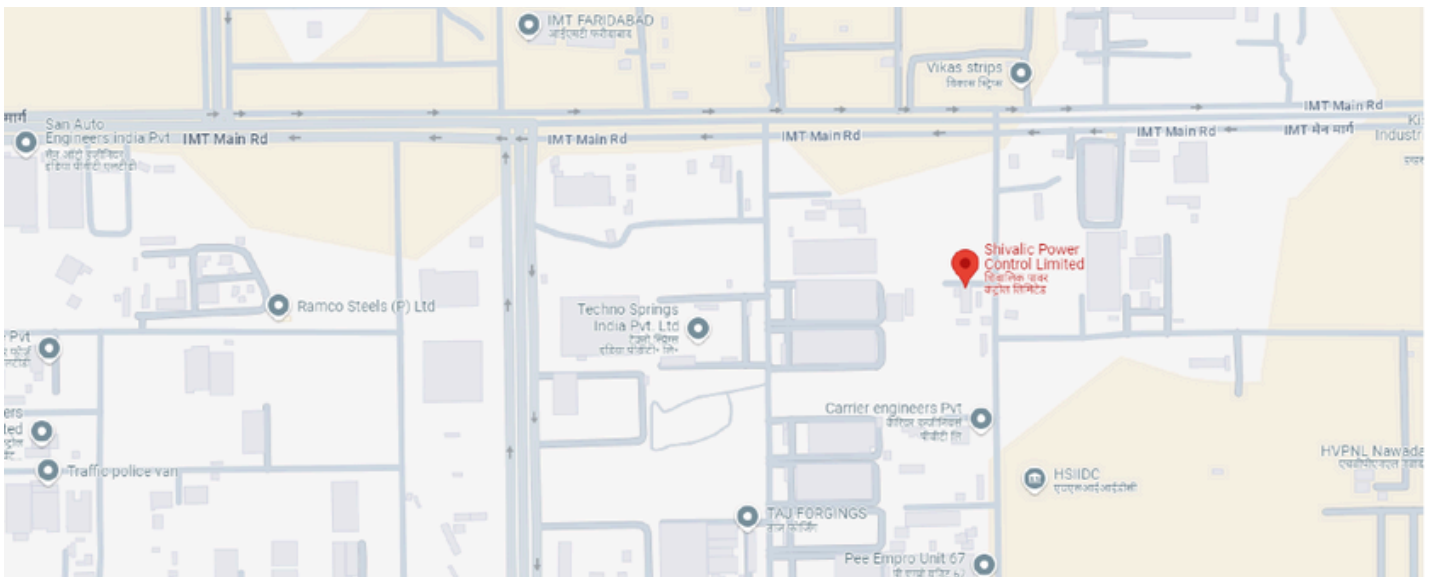
## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

## ROUTE MAP OF SHIVALIC POWER CONTROL LIMITED FOR ANNUAL GENERAL MEETING



**SHIVALIC POWER CONTROL LIMITED**

**(Formerly Known as SHIVALIC POWER CONTROL PRIVATE LIMITED)**

**Regd Office: Plot No. 72, Sector - 68, IMT Faridabad, Dayalpur, Faridabad, Ballabgarh,  
Haryana, India, 121004**

**CIN: U31200HR2004PLC035502**

Form No. MGT – 11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management  
and  
Administration) Rules, 2014]

Annual General Meeting of the Members of Shivalic Power Control Limited(Formerly Known as Shivalic  
Power Control Private Limited) to be held on Saturday, 28thSeptember, 2024 at 2:00 pm at the  
Registered Office of the Company

CIN: U31200HR2004PLC035502

Name of the Company : Shivalic Power Control Limited(Formerly Known as Shivalic Power Control  
Private Limited)

Registered office : Plot No. 72, Sector - 68, IMT Faridabad, Dayalpur, Faridabad, Ballabgarh,  
Haryana, India, 121004

Name of the member (s):

Registered address:

E-mail Id:

Folio No/Client Id:

DP ID:

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

1. Name: Mr./Ms.E-mail Id:

Address:

Signature: \_\_\_\_\_, or failing him

2. Name: Mr./Ms.E-mail Id:

Address:

Signature: \_\_\_\_\_, or failing him

3. Name: Mr./Ms.E-mail Id:

Address:

Signature: \_\_\_\_\_

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of  
the Company, to be held on Saturday, 28THSeptember, 2024 at 2:00 pm at the registered office at  
Plot No. 72, Sector - 68, IMT Faridabad, Dayalpur, Faridabad, Ballabgarh, Haryana, India, 121004 and  
any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Options	
		For	Against
<b>Ordinary Business:</b>			
1.	Adoption of Financial Statements for the year ended 31.03.2024		
2.	Director liable to retire by rotation		
<b>Special Business:</b>			
3.	Regularisation of Mr. Tarun Aggarwal, Additional Director as a Director		
5.	Increase in remuneration of Mr. Amit Kanwar Jindal, Managing Director of the Company		
6.	Increase in remuneration of Mrs. Sapna Jindal Jindal, Whole Time Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024

Signature of Member: \_\_\_\_\_

Signature of Proxy: \_\_\_\_\_

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the for or against Column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

\_\_\_\_\_

**ATTENDANCE SLIP**  
**(To be presented at the entrance)**

**Annual General Meeting of the Members of Shivalic Power Control Limited (Formerly Known as Shivalic Power Control Private Limited) (to be held on Saturday, 28th September, 2024 at 2:00 pm at the Registered Office of the Company at Plot No. 72, Sector - 68, IMT Faridabad, Dayalpur, Faridabad, Ballabgarh, Haryana, India, 121004.**

Folio No. / DPID No.: \_\_\_\_\_

Client ID: \_\_\_\_\_

No. of shares held: \_\_\_\_\_

I/ We record my/ our presence at the Annual General Meeting of the Company held on Saturday, 28th September, 2024 at 2:00 pm at the Registered Office of the Company at Plot No. 72, Sector - 68, IMT Faridabad, Dayalpur, Faridabad, Ballabgarh, Haryana, India, 121004.

Name of the Member: \_\_\_\_\_ Signature: \_\_\_\_\_

Name of the Proxy-holder: \_\_\_\_\_ Signature: \_\_\_\_\_

Note:

1. Only Member / Proxy-Holder can attend the Meeting.
2. You are requested to sign and handover this slip at the entrance of the meeting venue.
3. Members are requested to bring their copy of notice for reference at the Meeting.

# BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the 20th Annual Report of your Company ("SHIVALIC POWER CONTROL LIMITED" FORMERLY KNOWN AS "SHIVALIC POWER CONTROL PRIVATE LIMITED"), along with the Audited Financial statements, for the financial year ended 31st March, 2024.

## FINANCIAL HIGHLIGHTS

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

Particulars	(Rs. in Lakhs)	
	Standalone Results	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Total Revenue (Gross)</b>	<b>10,267.74</b>	<b>8,269.39</b>
<b>Operating Profit Before Depreciation, Finance Cost, Exceptional Items and Tax</b>	<b>1995.33</b>	<b>1330.26</b>
Less: Depreciation and Amortization expenses	176.35	124.46
Less: Finance Costs	295.71	242.61
<b>Profit/(Loss) before exceptional items and tax</b>	<b>1,523.27</b>	<b>963.19</b>
Exceptional Items	-	-
<b>Profit/(Loss) before Tax</b>	<b>1,523.27</b>	<b>963.19</b>
Less: Tax expenses	402.02	242.52
<b>Net Profit/(Loss) for the year</b>	<b>1,121.25</b>	<b>720.67</b>
Surplus brought forward from previous year		
Dividend on Equity paid	-	-
Tax on Dividend	-	-
<b>Balance available for Reserve and Surplus</b>	<b>1,121.25</b>	<b>720.67</b>

## STATE OF AFFAIRS & OPERATIONS

During the year under review, the gross revenue from operations is Rs. 10,267.74 (In Lakhs) as compared to Rs. 8,269.39 (In Lakhs) in the previous year 2022-23. The Company has earned profit before depreciation and tax of Rs. 1699.62 (In Lakhs) as compared to profit before depreciation and tax of Rs. 1087.65 (In Lakhs) in the previous year 2022-23.

## TRANSFER TO RESERVES

The Company do not propose to transfer any amount to general reserve for the financial year ended 31st March, 2024.

## DIVIDEND

The Board of Directors do not recommend any dividend for the financial year 2023-24.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis as stipulated under the Listing Regulations is presented in a separate section forming part of this Annual Report. It provides details about the overall industry structure, global and domestic economic scenarios and developments in business operations/ performance of your Company.

## CORPORATE GOVERNANCE REPORT

The Company has taken adequate steps to adhere to all the stipulations let down in the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013 and rules thereto, as amended from time to time.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, disclosure as required under the Companies Act, 2013 and rules thereto, Company being listed on SME platform is exempted from this provision.

## CHANGE IN NATURE OF BUSINESS, IF ANY.

There was no change in the nature of business of the company during the financial year ended 31st March, 2024.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors of your Company hereby state and confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- b) The selected accounting policies have been applied consistently and the judgments and estimates made 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 of the company for that period;

- c) Proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis;
- e) Internal Financial Controls laid down in the company are adequate and were operating effectively;
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2024, the Board comprises of Five Directors including one woman Director. The Board has an appropriate mix of Executive Directors ('EDs'), Non-Executive Directors ('NEDs') and Independent Directors ('ID'), which is compliant with the Companies Act, 2013, the SEBI Listing Regulations, 2015 and is also aligned with the best practices of Corporate Governance.

### CHANGES IN BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2023-24, the changes in the composition of board of directors and key managerial personnel are as follows:

Name	Designation	Date of changes	Appointment/cessation/change in designation
Amit Kanwar Jindal	Managing Director	04/01/2024	Change in designation
Sapna Jindal	Whole-time Director	04/01/2024	Change in designation
Surojit Bose	Independent Director	04/01/2024	Appointment
Dheeraj Mangla	Independent Director	04/01/2024	Appointment
Love Mangla	Non-Executive Director	29/11/2023	Appointment
Pankaj Joshi	CFO	07/12/2023	Appointment
Neha Sandal	Company Secretary	07/12/2023	Appointment



Mr. Love Mangla, Director of the Company resigned on 24.04.2024 and Mr. Tarun Aggarwal appointed as Non-Executive Additional Director of the Company on 24.04.2024.

### **RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT**

In accordance with the provisions of Section 152(6) (c) of the Companies Act, 2013, Mrs. Sapna Jindal is liable to retire by rotation at the 20th Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends her re-appointment as Director.

### **KEY MANAGERIAL PERSONNEL OTHER THAN DIRECTORS**

As on 31st March, 2024, the Company has following Key Managerial Personnel in compliance with the provisions of Section 203 of the Act.

Mr. PANKAJ JOSHI	- Chief Financial Officer
Mrs. NEHA SANDAL	- Company Secretary

### **MEETINGS OF THE BOARD**

The meetings of the Board are scheduled at regular intervals to discuss and decide on matters of business performance, policies, strategies and other matters of significance. The schedule of the meetings is circulated in advance, to ensure proper planning and effective participation. In certain exigencies, decisions of the Board are also accorded through circulation.

During the financial year 2023-24, the Board met Twenty-Four times. The quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

### **COMMITTEES OF THE BOARD**

During the financial year, the Company has four Board level Committees: Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC"), Stakeholders' Relationship Committee ("SRC"), Corporate Social Responsibility Committee ("CSR").

### **DECLARATION FROM THE INDEPENDENT DIRECTORS**

The Company has two Independent Director namely Mr. Surojit Bose and Mr. Dheeraj Mangla. All the directors are possess appropriate balance of skills, expertise and knowledge and are qualified for appointment as Independent Director.

The Company has, inter alia, received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under the provisions of Section 149 (7) of the Act read with the Rules made thereunder and Regulation 25(8) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

## **AUDITORS**

### **(i) STATUTORY AUDITORS**

In terms of the provisions of Section 139 of the Act read with the Companies (Audit & Auditors) Rules, 2014, M/s. Shiv & Associates, Chartered Accountants (Firm Registration No. 009989N) was appointed as statutory auditors of the Company for a period of five years in the Annual General Meeting held on 30th September 2022 to hold office till the conclusion of Annual General Meeting to be held in the year 2027.

Shiv & Associates, Chartered Accountants, Statutory Auditors, have issued an unmodified opinion on the financial statements of the Company. There are no qualifications, reservations or adverse remarks made by the Auditors, in their report for the financial year ended 31st March, 2024.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud during the year under review.

### **AUDITORS' REPORT**

There are no adverse observations of Auditors' on financial statements of the company. The Auditors' Report, read with the relevant notes to accounts are self-explanatory and therefore does not require further explanation.

### **(ii) COST AUDITORS**

In terms of provisions of Section 148 of the Act read with the Companies (Accounts) Rules, 2014, the Company is not required to maintain the Cost records and undergo Cost Audit.

### **(iii) SECRETARIAL AUDITORS**

In terms of the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its Meeting held on 9th May, 2024 had appointed Mrs. Shalu Singhal, Proprietor of Shalu Singhal & Associates, Company Secretaries (COP No.:12329) to conduct the Secretarial Audit for the FY 2023-24.

The Secretarial Audit Report forms a part of this Annual Report and is annexed as Annexure-I to the Board's Report. The report does not contain any qualification, reservation or adverse remark. During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Act.

#### **(iv) INTERNAL AUDITORS**

The company had engaged Mrs. Divya Gupta Chartered Accountant having M. No. 567636 as Internal Auditors to conduct internal audit for the year 2024-25. The Internal Auditor report to the Board of Directors. The internal audit will help the company to review the operational efficiency and assessing the internal controls. It also reviews the safeguarding of assets of the Company. Earlier, the provision of Internal Auditor was not applicable on the Company as the Company got listed on National Stock Exchange under SME platform on 01.07.2024.

#### **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, none of the Auditors have reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee/Board under section 143(12) of the Act.

#### **SHARE CAPITAL**

The Authorised Share Capital of the Company is Rs. 25,00,00,000 as on 31st March 2024. During the year 2023-24, the Authorised Share Capital of the Company has been increased from 1,10,00,000/- divided into 11,00,000 Equity Shares of Rs. 10/- each to Rs. 25,00,00,000/- divided into 2,50,00,000 equity shares of Rs. 10/- each.

During the year, the paid up share Capital of the Company has been increased by way of Bonus issue of 1,60,83,392 share and further issue of share by way of Private Placement of 5,95,150 share.

The Paid Up Share Capital of the Company as on 31st March 2024 is Rs. 17,68,37,540/- divided into 1,76,83,754 equity shares of Rs. 10/- each.

During the year, the company has not issued any share capital with differential voting rights, sweat equity or ESOP nor provided any money to the employees or trusts for purchase of its own shares.

#### **MATERIAL CHANGES AND COMMITMENTS**

Below mentioned material changes or commitments have occurred between the end of the financial year to which the financial statements relate and the date of this report, affecting the financial position or business operations of the Company:

1. Status of the Company has been changed from Private Limited to Limited on 08.01.2024.
2. Registered Office of the Company has been shifted within the local limits on 10.11.2023.
3. Company has been listed on National Stock Exchange under SME platform on 01.07.2024.

## **BOARD EVALUATION**

Pursuant to the provisions of Companies Act, 2013 and the Listing Regulations, the Board has carried out annual performance evaluation of its own performance, those of directors individually and of various committees. The performance of individual directors was evaluated on parameters, such as, number of meetings attended, contribution in the growth and formulating the strategy of the Company, independence of judgement, safeguarding the interest of the Company and minority shareholders, time devoted apart from attending the meetings of the Company, active participation in long term strategic planning, ability to contribute by introducing best practices to address business challenges and risk etc. The directors expressed their satisfaction with the evaluation process.

## **INDEPENDENT DIRECTORS**

The Independent Directors met on 08.03.2024 to review the performance evaluation of Non-Independent Directors and the entire Board of Directors, including the Chairman, while considering the views of the Executive and Non-Executive Directors.

The Independent Directors were satisfied with the overall functioning of the Board and its various committees, which displayed a high level of commitment and engagement. They also appreciated the exemplary leadership of the Chairman of the Board and its committees in upholding and following the highest values and standards of corporate governance.

## **DIRECTORS APPOINTMENT AND REMUNERATION**

Appointment of Directors on the Board of the Company is based on the recommendations of the Nomination and Remuneration Committee. The Committee identifies and recommends to the Board, persons for appointment thereon, after considering the necessary and desirable competencies. The committee takes into account positive attributes like integrity, maturity, judgement, leadership position, time and willingness, financial acumen, management experience and knowledge in one or more fields of finance, law, management, marketing, administration, research, etc.

In case of Independent Directors (IDs), they should fulfill the criteria of independence as per the Act and Regulation 16 of the Listing Regulations in addition to the general criteria stated above. It is ensured that a person to be appointed as director has not suffered any disqualification under the Act or any other law to hold such an office.

The Directors of the Company are paid remuneration as per the Remuneration Policy of the Company.

## **REMUNERATION POLICY**

The Company has a Remuneration Policy relating to remuneration of the Directors, senior management including its Key Managerial Personnel (KMP) and other employees of the Company. During the year under review, the Company has made the Nomination and Remuneration Policy, in accordance with the amendments to Section 178 of the Act and Listing Regulations.

## **BOARD DIVERSITY**

Adequate diversity on the Board is essential to meet the challenges of business globalisation, rapid deployment of technology, greater social responsibility, increasing emphasis on corporate governance and enhanced need for risk management. The Board enables efficient functioning through differences in perspective and skill, and fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical backgrounds. The Board recognises the importance of a diverse composition and has adopted a policy on Diversity of Board which sets out its approach to diversity. The policy is available at the website of the Company at <https://shivalic.com/>

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

Information required under section 134(3) (m) of the Act read with Companies (Accounts) Rules, 2014 is given in the Annexure-II to this report.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company which was duly approved by the Board. CSR Committee of the Board has developed a CSR Policy.

A detailed report regarding Corporate Social Responsibility as per the Companies (Corporate Social Responsibility) Rules, 2014 is annexed herewith as Annexure-III to the Boards' report.

Additionally, the CSR Policy is available on the website of the company at <https://shivalic.com/>

## **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate system of internal controls to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for proper maintaining of the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

## **VIGIL MECHANISM**

Pursuance of the provisions of section 177 (10) of the Act, Regulation 22 of the Listing Regulations and Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Whistle Blower Policy is available on the website of the company at <https://shivalic.com/>

## **RELATED PARTY TRANSACTIONS**

Pursuant to the provisions of Section 188 of Companies Act, 2013 all related party transactions that were entered into during the financial year 2023-24, were on an arm's length basis and in the ordinary course of business.

The Company has entered into contract or arrangements with related parties during the year 2023-24 and accordingly Form No AOC-2 is given as Annexure –IV.

The details of the transactions with related parties during the financial year 2023-24 are provided in the accompanying financial statements.

## **SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS**

No significant and material orders were passed by any Regulators, Courts or Tribunals impacting the going concern status of the Company and its operations in future.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Pursuant to the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Power) Rules, 2014 and Schedule V of the Listing Regulations, the details of Loans, Guarantees and Investments covered under during the financial year 2023-24 are given in the notes to the Financial Statements.

## **DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY**

Being a diversified and prudent enterprise, your Company continues to focus on a system-based approach to manage risks. Risk management has always been an integral part of your Company. Backed by strong internal control systems and existing Risk Management Framework have laid down the roles and responsibilities of various business segments regarding the managing of risks, covering a range of responsibilities, right from strategic to operational. These responsibilities today offer a strong foundation for appropriate risk management procedures, their effective implementation as well as the independent monitoring and reporting handled by Internal Audit and the top management team.

Your Company has set appropriate structures to monitor and manage inherent business risks proactively. Accordingly, raw material pricing risks, commodity risks and currency fluctuation risk effectively managed by its proficient and capable team. It also has appropriate checks and balances in place and aims to minimize the adverse impact of these risks on its operations.

## **PUBLIC DEPOSITS**

During the year under review, the Company has not accepted any deposits within the meaning of section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

### **ANTI-SEXUAL HARASSMENT POLICY**

The Company is committed to provide a safe and conducive work environment to its employees and it complies with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all dividends which remains unpaid or unclaimed for a period of seven years from the date of their transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF"), established by the Central Government.

Further, pursuant to the provisions of Section 124(6) of the Act read with the Rules and subsequent amendments thereto, all the shares in respect of which dividend has remained unclaimed/unpaid for seven consecutive years or more shall also be transferred in favour of the Demat account of IEPF Authority.

During the year under review, the Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there are no funds which were required to be transferred to IEPF till the date of this report.

### **COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI**

The Company is in compliance with the applicable provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

### **ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of 31st March, 2023 on its website at <https://shivalic.com/annual-returns/>

### **POLICY FOR DETERMINATION OF MATERIALITY OF AN EVENT OR INFORMATION**

In line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy for determination of materiality-based events.

## **CODE OF CONDUCT-FOR PREVENTION OF INSIDER TRADING**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI.

## **POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has formulated a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. Pursuant to this regulation, the Company has adopted the Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI").

Policy for procedure of Inquiry in case of Leak of Unpublished Price Sensitive information ("UPSI") can be accessed on the company's website at [www.shivalic.com](http://www.shivalic.com).

## **PERSONNEL**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been annexed to this report as Annexure-V.

Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection at the Registered Office of your Company during working hours, 21 days before the 20th Annual General Meeting and shall be made available to any shareholder on request.

## **ACKNOWLEDGEMENT**

Your Directors place on record their sincere appreciation and gratitude for the assistance and generous support extended by all Government authorities, Financial Institutions, Banks, Customers and Vendors during the year under review. Your Directors wish to express their immense appreciation for the devotion, commitment and contribution shown by the employees of the company while discharging their duties.

**Place: Faridabad**  
**Date: 05.09.2024**

**For and on behalf of the Board of Directors**  
**(AMIT KANWAR JINDAL)**  
**Managing Director**  
**DIN: 00034633**



**Form No.MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

To,

The Members,

**SHIVALIC POWER CONTROL LIMITED**

**(FORMERLY KNOWN AS SHIVALIC POWER CONTROL PRIVATE LIMITED)**

**CIN: U31200HR2004PLC035502**

Plot No. 72, Sector - 68, IMT Faridabad, Dayalpur,  
 Faridabad, Ballabgarh, Haryana, India, 121004

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHIVALIC POWER CONTROL LIMITED (FORMERLY KNOWN AS SHIVALIC POWER CONTROL PRIVATE LIMITED) (CIN: U31200HR2004PLC035502) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31TH March, 2024, 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.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions including amendments of the following to the extent these are applicable:

- (i) The Companies Act, 2013 and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;
- (vi) The Securities and Exchange Board of India Act, 1992 ('SEBI Act');
- (vii) The following Regulations and Guidelines prescribed under the SEBI Act to the extent applicable to the Company: -

- 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, 2018;
- d)The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e)The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f)The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- g)The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- h)The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- i)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- j)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- k)The Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;
- l)The Security and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009.

(i) Other Laws;

- a)The Bye laws and Business Rules of NSDL/CDSL;
- b)Directives/ Circular/ Clarifications/ Guidelines issued by SEBI, the Government of India, Regulatory Bodies and NSDL/ CDSL, from time to time;
- c)Prevention of Money Laundering Act, 2002 and the Rules and Guidelines notified there under by SEBI / Regulatory Authorities.

We have also examined compliance with the applicable clauses of the Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned herein above.

#### **We further report that**

i. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, Women Director, and Independent Directors. The changes in the composition of the Board of Directors including KMP that took place during the period under review were carried out in compliance with the provisions of the Act.

ii. Adequate notice is given to all directors to schedule the Board and its Committee Meetings and agenda and detailed notes on agenda were sent well in advance for meetings other than those held at shorter notice, 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.

iii. All the decisions of the Board and Committees thereof were carried out with the consent of all the directors present in the meetings.

**We further report** that based on the review of the compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report** that during the audit period, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**We further report** that following event(s)/action(s) had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to hereinabove;

A. The Company got listed on National Stock Exchange under SME platform on 1ST July 2024

B. Pursuant to the applicable provisions of the Companies Act, 2013 read with Companies (Prospectus and allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the Company has allotted by way of Bonus issue of 1,60,83,392 share and further issue of share by way of Private Placement of 5,95,150 share

C. The Authorized Share Capital of the Company has been increased from Rs. 1,10,00,000/- (Rupees One Crore Ten Lacs) to Rs. 25,00,00,000/- (Rupees Two Five Crore ) and corresponding amendments to the clause v of the Memorandum of Association of the Company at the vide passing ordinary resolution in Extra Ordinary General Meeting of the members of the company held on 10.01.2024.

**For ShaluSinghal & Associates  
Practicing Company Secretaries**

Sd/-

**ShaluSinghal**

**(Proprietor)**

**M. No.: A32682, C. P. No.: 12329**

**PR No: 2368/2022**

**UDIN: A032682F000971345**

**Place: New Delhi**

**Date: 13/08/2024**

**Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed and forms an integral part of this report.**

## ANNEXURE “A” TO SECRETARIAL AUDITORS’ REPORT

To,  
The Members,  
**SHIVALIC POWER CONTROL LIMITED**  
**CIN: U31200HR2004PLC035502**  
Plot No. 72, Sector - 68, IMT Faridabad, Dayalpur,  
Faridabad, Ballabgarh, Haryana, India, 121004

Our Secretarial Audit Report of even date, for the FY 2023-24 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For ShaluSinghal & Associates  
Practicing Company Secretaries

Sd/-  
ShaluSinghal  
(Proprietor)  
M. No.: A32682, C. P. No.: 12329  
PR No: 2368/2022  
UDIN: A032682F000971345

Place: New Delhi  
Date: 13/08/2024

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO ETC:**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

### I. Conservation of Energy

#### (a) Energy Conservation measures taken.

The company has made the efforts to meet the day to day required energy demand in manufacturing activities with available resources. Company has always considered energy and natural resource conservation as a focus area and has been consciously making efforts towards improving the energy performance year on year.

During the year, Company's DG set had changed and adopting Gas Generators, further Sensor lights are used in its administrative block to save the electricity.

#### (b) Additional Investments and proposals, if any, being implemented for reduction for consumption of energy.

- For Reduction of consumption energy, company has vision towards clean energy and green energy and grabbing this opportunity and working steadily in this direction as follows:
- Planting more than 200 plants across the area.
- Changing our old Diesel Generator to Gas Generator

Here are some key areas of advantages to Environment from our activity that helped us creating a powerful name in industry.

- Reduced Emissions of pollutants such as nitrogen oxides (NOx), sulfur dioxide (SO<sub>2</sub>). This can significantly reduce the environmental impact and improve air quality.
- Lower Carbon Footprint: Natural gas typically has a lower carbon content compared to diesel, leading to reduced greenhouse gas emissions.
- Reduced Noise Pollution: Natural gas generators generally operate more quietly than diesel engines, reducing noise pollution in surrounding areas.

#### (c) Total energy consumption and energy consumption per unit of production of energy consumption and consequent impact on the cost of production of goods.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO ETC:

S. No.	Particulars	UOM	Units	Total
	<b>Power Consumed</b>			
i	Electricity Board	KWH	264442	2547168
ii	Diesel Generator	Ltr.	4688	414140
iii	Gas Generator	SCM	60	95940
	<b>Total</b>			<b>3057248</b>
	<b>Power Consumed Per Unit</b>	<b>Per hour Consumption</b>	<b>Rate</b>	<b>Running Hours during the Year</b>
1	Diesel Generator	25	88.35	188
2	Gas Generator	0.96	1599	63

During the year in Jan 24 Company installs DG Generators and had saved 30% of its existing cost.

### II. Technology Absorption

#### 1. Research & Development (R&D)

- (a) Specific areas in which R&D carried out by the Company. - NIL
- (b) Benefit derived as a result of the above R&D. - NIL
- (c) Future Plan of action - NIL
- (d) Expenditure on R&D
  - i) Capital NIL
  - ii) Recurring NIL
  - iii) Total NIL
  - iv) Total R&D expenditure as a Percentage of total, turnover NIL

#### 2. Technology absorption, adaptation and innovation.

- (a) Efforts, in brief, made towards technology absorption, adaptation and innovation - Nil
- (b) Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc. - Nil
- (c) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year). Not applicable

Technology Imported	Year of Import	Has technology been fully absorbed	If not fully absorbed, areas where this has not taken place, reasons thereof, and future plans of action.
<b>Not Applicable</b>			

### III.Foreign Exchange Earning and outgo

(a)Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans.

During the year, Company made exports of Rs 202.72 Lakhs including of deemed export out of which Export -FOB value Rs. 74.01 Lakhs.

**Place: Faridabad**

**Date: 05.09.2024**

**For and on behalf of the Board of Directors  
(AMIT KANWAR JINDAL)  
Managing Director  
DIN: 00034633**

**To take note of the format of CSR Initiatives to be included in the Annual Report of FY 2023-24****1. Brief outline on CSR Policy of the Company**

The Company believes in undertaking business in a way that will lead to overall development of all stakeholders and society. The Company ensures that all its stakeholders, including customers, shareholders, employees, business partners and the national community, are cared for. We work towards protecting the environment, as well as continually improving and enhancing the quality of life of individuals and communities.

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Amit Kanwar Jindal	Chairman	1	1
2	Mr. Surojit Bose	Member	1	1
3	Mr. Love Mangla	Member	1	1

**3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

Composition of CSR Committee: <https://shivalic.com/>

CSR Policy: <https://shivalic.com/>

CSR Projects: <https://shivalic.com/>

**4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: NIL****5. The amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

**6. Average net profit of the company as per section 135(5):**

Rs. 432.879 (Amount in Lakhs)

7.

Particulars	Amount in Lakhs
Two percent of average net profit of the company as per section 135(5) [A]	8.66
Surplus arising out of the CSR projects or programmed or activities of the previous financial years [B]	-
Amount required to be set off for the financial year, if any [C]	-
<b>Total CSR obligation for the financial year [A]+[B]+[C]</b>	<b>8.66</b>

8. (a) CSR amount spent or unspent for the financial year:

9.



Spent for the Financial Year 2023-24 (Rs in Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
7.85	NIL	-	Clean Ganga Fund National Mission for Clean Ganga	0.81	30.08.2024

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (inRs.).	(8) Amount spent in the current financial Year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (inRs.).	(10) Mode of implementation - Direct (Yes/No).	(11) Mode of implementation - Through implementing agency.	
				State	District						Name	CSR registration number
1.	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name Of the Project.	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (Rs in Lakhs).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing Agency	
				State	District			Name	CSR registration number
1.	Sambharye Foundation	Health checkup, health awareness ,swachhbharat awareness ,literary awareness	YES	Haryana	Bali Nagar palwal	Rs.7,85,000	No	Sambharye Foundation (PAN:AAVCS3756R)	CSR00013877

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year: Rs. 7.85 (Amount in Lakhs)

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (Rs. In Lakhs)
1.	Two percent of average net profit of the company as per section 135(5)	8.66
2.	Total amount spent for the Financial Year	8.66
3.	Excess amount spent for the financial year [(ii)-(i)]	-

4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (inRs.)	Amount spent in the reporting Financial Year (inRs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (inRs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
	<b>Total</b>						NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project.	Financial Year in Which the project was commenced	Project duration	Total amount allocated for the project (inRs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (inRs.)	Status of the project - Completed /Ongoing.
1.								
	<b>Total</b>							NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

**(asset-wise details).**

- Date of creation or acquisition of the capital asset(s): Nil
- Amount of CSR spent for creation or acquisition of capital asset: Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Company has required to spend Rs. 8.66 Lakhs as CSR. During the Year Company had spent Rs. 7.85 (Amount in Lakh) and unspent amount of Rs. 0.81 (Amount In Lakh) was transferred to fund specified under Schedule VII as per second proviso to Section 135(5) i.e Clean Ganga Fund National Mission for Clean Ganga.

Place: Faridabad  
Date: 05.09.2024

For and on behalf of the Board of Directors

Sd/-  
Amit Kanwar Jindal  
Managing Director  
DIN: 00034633

**ANNEXURE - IV****Form No. AOC-2****(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis for the Financial Year ended 31<sup>st</sup> March,

2024 are as follows:

Name of the Related Party and Nature of Relationship	Nature of Contracts/arrangements/transactions	Duration of Contracts/arrangements/transactions	Salient terms of the Contracts or arrangements or transactions including the value, if any*	Date(s) of approval by the Board, including Committee, if any	Transaction Amount (Rs. In Lakhs)
Mrs. Shikha Namit Jindal, who is Brother's Wife of Mr. Amit Kumar Jindal, Managing Director of the company.	Appointment to office or place of profit in the Company in the capacity of HR Manager of Company	Ongoing	On mutual agreed terms	17.04.2023	5.78
Mr. Amit Kanwar Jindal, Managing Director of the Company	Rent	Ongoing	On mutual agreed terms	17.04.2023	10.12
Mr. Amit Kanwar Jindal, Managing Director of the Company	Sale of Car	One time	On mutual agreed terms	23.02.3024	2.28
Mr. Love Mangla who is brother of Mrs. Sapna Jindal, whole time Director	Legal & Professional Charges	Ongoing	On mutual agreed terms	17.04.2023	4.75

\*Appropriate approvals have been taken for related party transactions.

For and on behalf of the Board of Directors

Place: Faridabad

Date: 05.09.2024

Sd/-  
(Amit Kanwar Jindal)  
Managing Director  
DIN: 00034633

**Annexure – V****Particulars prescribed under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.****PART-A**

(i) *The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24 is as follows:*

Mr. Amit Kanwar Jindal	23:2
Mrs. Sapna Jindal	10:1
Mr. Surojit Bose	NA
Ms. DheerajMangla	NA
Mr. Love Mangla	NA

(ii) *Details of percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary are as follows:*

<b>Name of Director</b>	<b>Increase / (Decrease)</b>
Mr. Amit Kanwar Jindal	54.30%
Mrs. Sapna Jindal	31.45%
Mr. Pankaj Joshi (CFO)	NA
Mrs. Neha Sandal (CS)	NA
Mr. Surojit Bose	NA
Ms. DheerajMangla	NA
Mr. Love Mangla	NA

(iii) *The percentage increase in the median remuneration of employees in the financial year 2023-24:*

The percentage increase in the median remuneration of employees in the financial year 2023-24 is around 7%.

(iv) *The number of permanent employees on the rolls of company*

The number of employees on permanent rolls of the company are 153.

(v) *Average percentile increases 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.*

Not applicable

(vi) *Affirmation that the remuneration is as per the remuneration policy of the company:*

Yes, the remuneration paid to all Key Managerial Personnel was in accordance with remuneration policy adopted by the Company.

**For and on behalf of the Board of Directors**

**Place: Faridabad**

**Date: 05.09.2024**

**Sd/-  
(AMIT KANWAR JINDAL)  
Managing Director  
DIN: 00034633**

# Independent Auditors Report

**Independent Auditor's Report on Standalone Financial Results Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**To the Member of  
SHIVALIC POWER CONTROL LIMITED  
CIN NO.- U31200HR2004PLC035502**

## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial results of Shivalic Power Control Limited (the "Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") the Statement of profit and loss, and statement of cash flow for the year ended on that date, notes to the financial statement and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement")

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial statement, as presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and give a true and fair view in conformity with recognition Accounting Standards under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014 and other accounting principles generally accepted in India of the state of affairs of the company as at March 31, 2024, the profit and its cash flows for the date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such key Audit Matters to be reported.

### **Information other than the financial statement and auditor's report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for 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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 for the preparation and presentation of the financial statements

that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statement**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the

company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements**

1.As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure: A, a statement on matters specified in the paragraph 3 and 4 of the order for the company, to the extent applicable.

2.As required by Section 143(3) of the Act, based on our audit 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.

(b)In our opinion, proper books of accounts 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, Cash flow statement and notes to financial statements dealt with by this Report are in agreement with the relevant books of accounts.

(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 31st March 2024, taken on record by the Board of Directors and the report of the statutory auditors, none of the directors of the company is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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 has disclosed the impact of pending litigations on its financial position in its financial statements— Refer note 26 to the financial statements.

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

iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

iv) (a) The respective Management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries: and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v) There is no dividend declared or paid during the year by the company.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For Shiv & Associates**

Chartered Accountants

Firm’s Registration No. 009989N

**CA Abhishek Vashisht**

Partner

M.No- 526307

UDIN: 24526307BKANWC2124

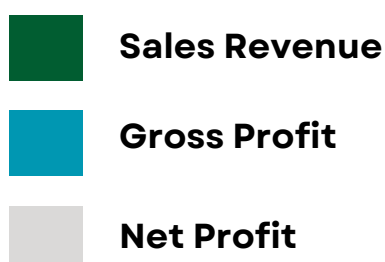
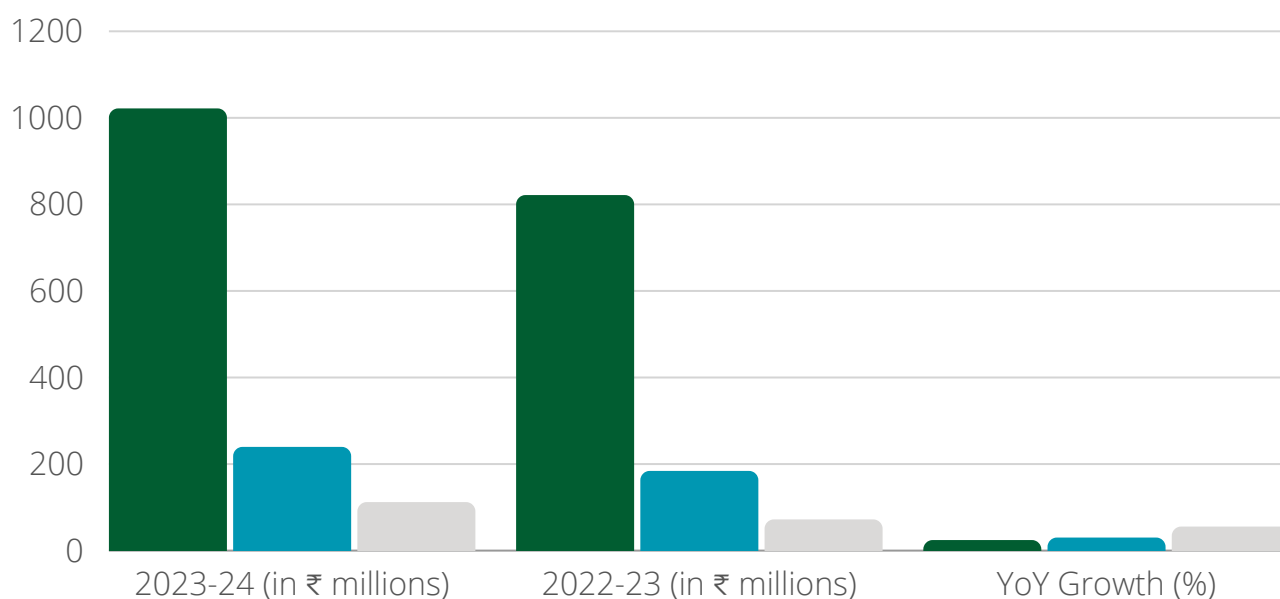
Place: Faridabad

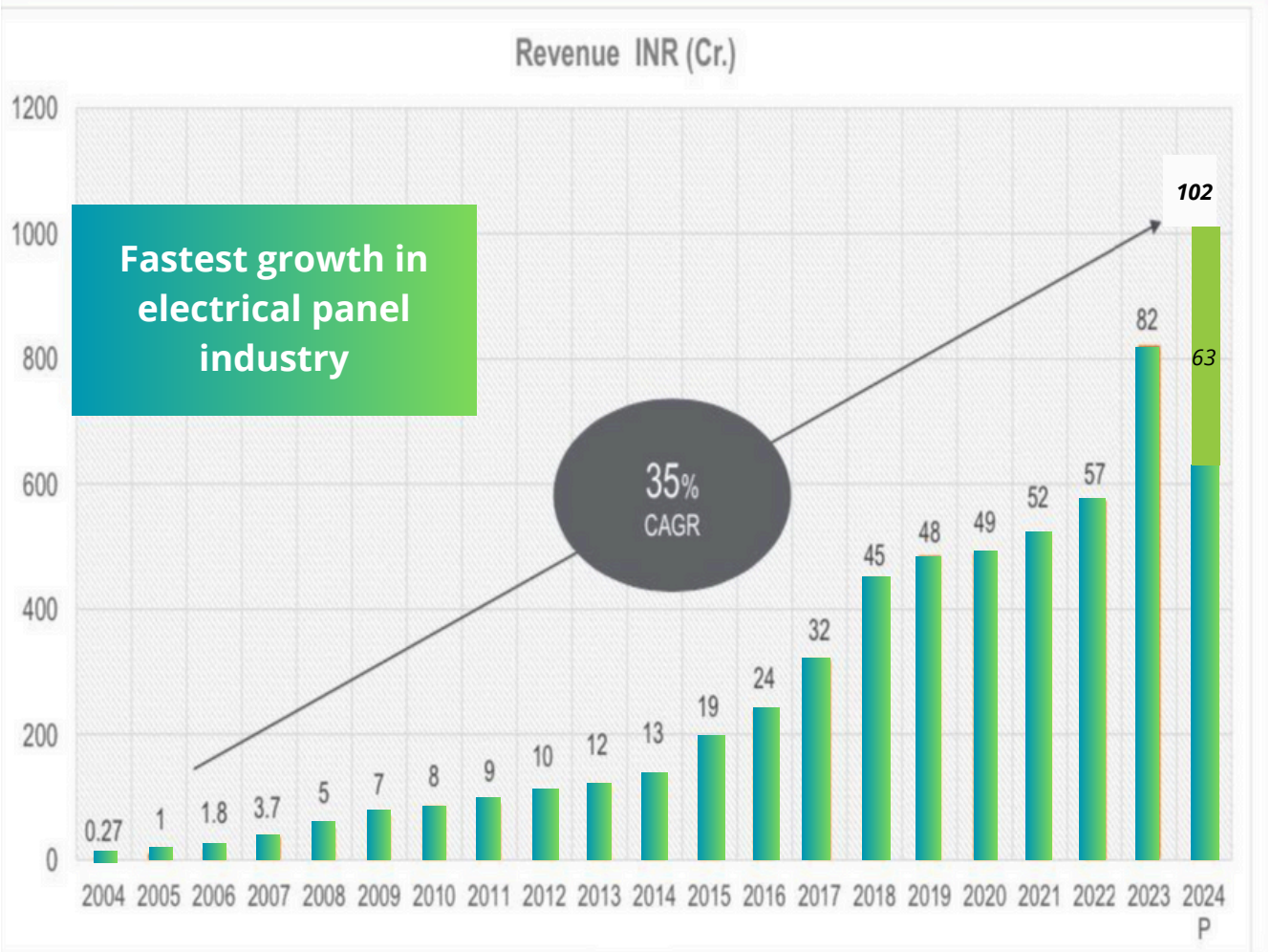
Date: 20th July 2024

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# Financial Highlights

Particulars	2023-24 (in ₹ millions)	2022-23 (in ₹ millions)	YoY Growth (%)
Sales Revenue	1021.8	821.57	24.37%
Gross Profit	239.65	184.14	30.15%
Net Profit	112.1	72.07	55.54%





# Financial Statements

AS AT 31ST MARCH 2024

**SHIVALIC POWER CONTROL LIMITED**  
(Formerly Known As Shivalic Power Control Private Limited)  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

(₹ in Lacs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2.1	1,768.38	100.52
(b) Reserves and Surplus	2.2	2,352.01	2,388.27
<b>Total Shareholders' Fund</b>		<b>4,120.39</b>	<b>2,488.79</b>
<b>2 Non-Current Liabilities</b>			
(a) Long Term Borrowings	2.3	459.38	899.92
(b) Deferred Tax Liabilities (Net)	2.4	-	14.72
(c) Long Term Provisions	2.5	53.35	-
<b>Total Non-Current Liabilities</b>		<b>512.73</b>	<b>914.64</b>
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings	2.6	2,735.57	1,454.03
(b) Trade Payables			
(i) Outstanding dues to micro and small enterprises	2.7	-	-
(ii) Outstanding dues to other than micro and small enterprises	2.7	1,042.29	394.98
(c) Other Current Liabilities	2.8	579.93	406.35
(d) Short Term Provisions	2.9	64.04	175.30
<b>Total Current Liabilities</b>		<b>4,421.83</b>	<b>2,430.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,054.95</b>	<b>5,834.09</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	2.10	1,856.10	1,829.95
(ii) Intangible Assets	2.10	7.78	-
(b) Deferred Tax Assets (Net)	2.11	8.24	-
(c) Long-Term Loans & Advances	2.12	24.00	24.00
(d) Other non-current assets	2.13	23.98	10.54
<b>Total Non-Current Assets</b>		<b>1,920.10</b>	<b>1,864.49</b>
<b>2 Current Assets</b>			
(a) Inventories	2.14	3,167.91	2,493.16
(b) Trade Receivables	2.15	3,463.37	1,324.92
(c) Cash and Cash Equivalents	2.16	128.32	104.74
(d) Short-term loans and advances	2.17	375.25	43.96
(e) Other current assets	2.18	-	2.82
<b>Total Current Assets</b>		<b>7,134.85</b>	<b>3,969.60</b>
<b>TOTAL ASSETS</b>		<b>9,054.95</b>	<b>5,834.09</b>
Significant Accounting Policies	1		
Notes on Account	2		

Notes referred above are integral part of Balance Sheet.

**AUDITOR'S REPORT**

As per our separate report of even date attached.

For Shiv &amp; Associates

Chartered Accountants

FRN : 009989N

CA Abhishek Vashisht

Partner

M. No.- 526307

UDIN:

Place: Faridabad

Date: 20.07.2024

For and on behalf of the Board of Directors

Amit Kanwar Jindal

Director

DIN: 00034633

Place: Faridabad

Sapna Jindal

Director

DIN: 03269137

Place: Faridabad

Pankaj Joshi

Chief Financial Officer

Place: Faridabad

Neha Sandal

Company Secretary

Place: Faridabad

UDIN: 24526307BKANWC2124

**SHIVALIC POWER CONTROL LIMITED**  
(Formerly Known As Shivalic Power Control Private Limited)  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

(` in Lacs)

Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Income:</b>			
I. Revenue from Operations	2.19	10,218.45	8,215.68
II. Other Income	2.20	49.29	53.71
<b>III. Total Income (I + II)</b>		<b>10,267.74</b>	<b>8,269.39</b>
<b>IV. Expenses:</b>			
Cost of Materials Consumed	2.21	8,346.71	6,449.94
Changes in Inventories of Finished Goods & WIP	2.22	(764.62)	(24.24)
Employee Benefits Expenses	2.23	441.40	242.05
Finance Costs	2.24	295.71	242.61
Depreciation and Amortization Expenses		176.35	124.46
Other Expenses	2.25	248.92	271.38
<b>V. Total Expenses</b>		<b>8,744.47</b>	<b>7,306.20</b>
<b>VI. Profit/(Loss) Before Tax (III-V)</b>		<b>1,523.27</b>	<b>963.19</b>
<b>VII. Tax Expenses:</b>			
(1) Current tax		405.27	237.98
(2) Deferred tax		(22.96)	4.54
(3) Provision for taxes of earlier years		19.71	-
<b>VIII. Profit/(Loss) After Tax (VI-VII)</b>		<b>1,121.25</b>	<b>720.67</b>
<b>IX. Earnings per Equity Share:</b>			
Basic (in `)	2.27	6.54	4.22
Diluted (in `)	2.27	6.54	4.22
<b>Face Value of Equity Share (in `)</b>		<b>10</b>	<b>10</b>
Significant Accounting Policies	1		
Notes on Account	2		

Notes referred above are integral part of Statement of Profit &amp; Loss.

**AUDITOR'S REPORT**

As per our separate report of even date attached.

For Shiv &amp; Associates

Chartered Accountants

FRN : 009989N

CA Abhishek Vashisht

Partner

M. No.- 526307

UDIN:

Place: Faridabad

Date: 20.07.2024

For and on behalf of the Board of Directors

Amit Kanwar Jindal

Director

DIN: 00034633

Place: Faridabad

Sapna Jindal

Director

DIN: 03269137

Place: Faridabad

Pankaj Joshi

Chief Financial Officer

Place: Faridabad

Neha Sandal

Company Secreeta

Place: Faridabad

UDIN: 24526307BKANWC2124

**SHIVALIC POWER CONTROL LIMITED**  
**(Formerly Known As Shivalic Power Control Private Limited)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	(` in Lacs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>A Cash Flow from Operating Activities:</b>		
Net Profit/ (Loss) Before Tax	1,523.27	963.19
Adjustment for:		
Depreciation	176.35	124.46
Finance costs	295.70	242.61
Interest Income	(7.84)	(3.20)
Loss on sale of car	-	1.70
Profit on sale of car	(4.42)	-
<b>Operating Profit before Working Capital Changes</b>	<b>1,983.06</b>	<b>1,328.76</b>
Adjustment for:		
Inventories	(674.76)	(43.23)
Trade Receivable, Loans & Advances and Other Assets	(2,469.70)	10.12
Trade Payable & Other Liabilities	871.41	(813.08)
<b>Cash Generated from Operations</b>	<b>(289.99)</b>	<b>482.57</b>
Income Tax Paid	(537.14)	(53.24)
<b>Net Cash from Operating Activities - A</b>	<b>(827.13)</b>	<b>429.33</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Asset	(210.68)	(30.12)
Sales of Property, Plant and Equipment	4.80	8.00
Security Deposits	(13.44)	0.19
Interest Received	10.66	0.37
<b>Net Cash from Investing Activities - B</b>	<b>(208.66)</b>	<b>(21.56)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds (Received) of Equity Share Capital & Security Premium	583.25	-
Share Issue Expenses	(72.90)	-
Proceeds (Received) of Short Term Borrowings	1,281.55	-
Repayment of Long Term Borrowings	(440.55)	(25.50)
Repayment of Short Term Borrowings	-	(343.21)
Interest Paid	(291.99)	(242.61)
<b>Net Cash from Financing Activities - C</b>	<b>1,059.36</b>	<b>(611.32)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>23.57</b>	<b>(203.55)</b>
Cash and Cash Equivalents as at the beginning of the year	104.75	308.30
Cash and Cash Equivalents as at the close of the year	128.32	104.75
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>23.57</b>	<b>(203.55)</b>

<b>Note:</b>		
(a) Cash and Cash Equivalents consist of cash in hand and balances with banks. Cash and cash equivalent included in the cash flow statement comprise of following balance sheet amounts as per Note no. 2.16.		
Cash and Cash Equivalents	34.14	25.23
Other Bank balance (Fixed deposits)	94.18	79.52
<b>Total</b>	<b>128.32</b>	<b>104.75</b>

(b) The above cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard -3 on cash flow statement as notified under Companies (Accounting) Rules , 2014.

(c) Figures in brackets denote cash outflow.

#### **AUDITOR'S REPORT**

As per our separate report of even date attached.

For Shiv & Associates

Chartered Accountants

FRN : 009989N

CA Abhishek Vashisht

Partner

M. No.- 526307

UDIN:

Place: Faridabad

Date: 20.07.2024

For and on behalf of the Board of Directors

Amit Kanwar Jindal Sapna Jindal

Director Director

DIN: 00034633 DIN: 03269137

Place: Faridabad Place: Faridabad

Pankaj Joshi Neha Sandal  
Chief Financial Officer Company Secretary

Place: Faridabad Place: Faridabad



<b>SHIVALIC POWER CONTROL LIMITED</b>						
<b>NOTE : 2.1 Share Capital</b>						
(' in Lacs)						
Particulars	No. of Shares	As at 31st March, 2024	No. of Shares	As at 31st March, 2023		
<b>Authorised</b>						
Equity Share of ` 10 each	25000000	2,500.00	1100000	110.00		
	25000000	2,500.00	1100000	110.00		
<b>Issued, Subscribed &amp; Paid up</b>						
Equity Share of ` 10 each	17683754	1,768.38	1005212	100.52		
	17683754	1,768.38	1005212	100.52		
<b>Total</b>	<b>17683754</b>	<b>1,768.38</b>	<b>1005212</b>	<b>100.52</b>		
<b>Notes:</b>						
<b>Further Notes:</b>						
(1) Reconciliation of the Shares outstanding at the beginning and at the end of the year.						
(' in Lacs)						
Particulars	As at 31st March, 2024		As at 31st March, 2023			
	Number	Amount	Number	Amount		
<b>Equity Shares:-</b>						
Shares outstanding at the beginning of the year	1005212	100.52	1005212	100.52		
Shares Issued during the year	16678542	1,667.86	0	-		
Shares outstanding at the end of the year	17683754	1,768.38	1005212	100.52		
<b>(2) Equity Shares:-</b>						
The Company has only one class of Equity having a par value of ` 10 per share. The holders of equity share are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.						
<b>(3) Detail of Shareholders holding more than 5% shares in the company.</b>						
Sl. No.	Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023		
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
<b>Equity Shares</b>						
1	Amit Kanwar jindal	14567591	82.38%	856958	85.25%	
2	Sapna Jindal	2520318	14.25%	148254	14.75%	
Note-1 : The authorised share capital of the Company has increased from 110.00 lacs to 2500.00 lacs pursuant to SME listing under SEBI.						
Note-2 : The Company had issued 1,60,83,392 equity shares of ` 10/- each as fully paid bonus shares during this financial year in the ratio of 16 equity share of ` 10/- each for every one equity shares held.						
<b>(4) Shareholding of Promoters</b>						
<b>(i) Shares held by promoters as at 31st March, 2024</b>						
Sl. No.	Name of Promoter	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
<b>Equity Shares</b>						
1	Amit Kanwar jindal	14567591	82.38%	856958	85.25%	-2.87%
2	Sapna Jindal	2520318	14.25%	148254	14.75%	-0.50%
<b>(ii) Shares held by promoters as at 31st March, 2023</b>						
Sl. No.	Name of Promoter	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
<b>Equity Shares</b>						
1	Amit Kanwar jindal	856958	85.25%	856958	85.25%	0.00%
2	Sapna Jindal	148254	14.75%	148254	14.75%	0.00%

Note : 2.2 Reserve & Surplus		(' in Lacs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
<b>Revaluation Reserve</b>			
Opening Balance	147.30	147.30	
Additions during the year	-	-	
Deductions during the year	-	-	
<b>Closing Balance</b>	<b>147.30</b>	<b>147.30</b>	
<b>Security Premium</b>			
Opening Balance	744.95	744.95	
Additions during the year	523.73	-	
Deductions during the year	817.85	-	
<b>Closing Balance</b>	<b>450.83</b>	<b>744.95</b>	
<b>Surplus/(Deficit) (Balance in Statement of Profit &amp; Loss)</b>			
Opening Balance	1,496.02	775.35	
Add: Profit/(Loss) after tax as per Statement of Profit & Loss	1,121.25	720.67	
Less: Deletion during the Year (Bonus share issued)	863.39	-	
<b>Closing Balance</b>	<b>1,753.88</b>	<b>1,496.02</b>	
<b>Total</b>	<b>2,352.01</b>	<b>2,388.27</b>	

Note : 2.3 Long Term Borrowings		(' in Lacs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
<b>(i) Secured:-</b>			
<b>(A) From Banks</b>			
Deutsche Bank LAP PF Loan Agst Property	54.59	56.66	
HDFC Bank Car Loan - 114140896	2.74	6.60	
HDFC Bank Car Loan - Wagon R - 127377067	2.75	3.98	
Hdfc Bank Loan Agst Used Car Loan - 96722984	-	8.07	
HDFC Car Loan Sakoda-13227832	5.94	-	
HDFC Car Loan Swift Dezire - 143392637	5.65	-	
HDFC Msme Loan - 8303085	-	1.30	
HDFC WC Term Loan - 85460465	-	57.61	
HDFC WC Term Loan - 85525954	0.00	72.54	
HDFC WC Term Loan - 85525975	0.00	2.98	
HDFC WC Term Loan - 85871921	130.30	153.69	
HDFC Msme Loan - 453195622	110.41	145.60	
Icici Hfcl Loan Agst Property	44.16	46.71	
Bank of Baroda Car Loan	102.84	-	
<b>(ii) Unsecured:-</b>			
<b>(A) Loans and Advances from Related Parties</b>			
<b>From Directors:-</b>			
Amit Kanwar Jindal	-	264.97	
Sapna Jindal	-	79.21	
<b>Total</b>	<b>459.38</b>	<b>899.92</b>	

**Notes:****(i) Securities for Secured Loans:**

Note 1. Loan Against Vehicles- Loans has been borrowed against hypothecation of Vehicles.

Note 2. Term Loan and MSME Loan from HDFC-

(i) Security Primary-Loan has been borrowed on security of BG Margin, CG20203891049EG, Confirmed LC, Debtors, Industrial Property, Personal Guarantee, Plant & Machinery, Residential Property and Stock.

(ii) Security Collateral-The details of collateral security provided as follows:-

Sl No.	Property Description	Type of Property	Property Owner Name	Type of Charge
1	Residential Unit No. A-16, Sector-88 First Floor, Plot No. A-15(old Plot No. A-16) Rps Palms Rps City Faridabad Haryana 121002	Residential	Amit Jindal	Equitable Mortgage
2	Plot No. 38 Faridabad, Tehsil: Ballabgarh, Haryana Sector-64 Sector 64 Ballabgarh Haryana 121004	Vacant Land	Amit Jindal	Equitable Mortgage
3	Property No. 72 Tehsil And District-faridabad Sector 68 Faridabad Int Faridabad Ballabgarh Haryana 121004	Industrial Property	Shivalic Power Control Pvt. Ltd.	Equitable Mortgage
4	Residential Unit No.-a-16, Sector 88 Ground Floor, Plot No. A-15 (old Plot No. A-16), Rps Palms Rps City Faridabad Haryana 121002	Residential	Shivalic Power Control Pvt. Ltd.	Equitable Mortgage

**Note 3. Loan from Deutsche Bank-** Loans has been borrowed against hypothecation of Property of Director Mr. Amit Kanwar Jindal. The address of the property is Residential Unit No. A-16, SF, RPS Palm, Sector-88, Faridabad-121001 (Haryana). The Loan is bearing interest rate @ 9.70% (TB3R)

**Note 4. Loan from ICICI-** Loans has been borrowed against hypothecation of Property of Director Mr. Amit Kanwar Jindal. The address of the property is Shop No. 35, Part of Property No. 3-E/35, BP NIT, Block-E, Faridabad-121003 (Haryana). The Loan is bearing interest rate @ 12.05%

**(ii) Terms of Repayment**

**Note 1. Loan From Deutsche Bank-** Deutsche loan is bearing interest rate @ 9.7% with EMI of Rs. 72,887/- and is scheduled to close on 05.01.2035.

**Note 2. Loan From HDFC-114140896-** The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 7.8% with EMI of Rs. 35316/- and is scheduled to close on 07.11.2025.

**Note 3. Loan From HDFC-127377067-** The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 7.25% with EMI of Rs. 12,330/- and is scheduled to close on 05.03.2027.

**Note 4. Loan From HDFC-132227832-** The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 8.30% with EMI of Rs. 22,687/- and is scheduled to close on 05.08.2027.

**Note 5. Loan From HDFC-143392637-** The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 9.25% with EMI of Rs. 16,474/- and is scheduled to close on 07.07.2028.

**Note 6. Loan From HDFC WC Term Loan-85871921-** The Loan has been borrowed for Working Capital and having interest rate @ 9.40%. It shall be repaid in 92 instalments. Such Working Capital Business Loan having EMI of Rs. 3,08,143/- and is scheduled to close on 07.11.2028.

**Note 7. Loan From HDFC WC Term Loan-453195622-** The Loan has been borrowed for Working Capital and having interest rate @ 9.25%. It shall be repaid in 63 Instalments. Such Working Capital loan is scheduled to close on 07.07.2027.

**Note 8. Loan From ICICI HFCL-** The Loan has been bearing Interest Rate @ 12.05% with EMI of Rs. 65480/- and is scheduled to close on 05.06.2034. It shall be repaid in 172 instalments.

**Note 9. Loan From Bank of Baroda-** The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 11.55% with EMI of Rs. 258268/- and is scheduled to close on 01.02.2029.

**Note : 2.4 Deferred Tax Liabilities (Net)**

		(` in Lacs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
<b>Deferred Tax Liabilities:-</b>			
Differences on Account of Depreciation	-	14.72	
<b>Total</b>	<b>-</b>	<b>14.72</b>	

**Note : 2.5 Long Term Provisions**

		(` in Lacs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
<b>Provision for Employee Benefits:-</b>			
Provision for Gratuity	53.35	-	
<b>Total</b>	<b>53.35</b>	<b>-</b>	

**Note : 2.6 Short-Term Borrowings**

		(` in Lacs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
<b>Loans Repayable on Demand:</b>			
<b>(i) Secured:-</b>			
<b>(A) From Banks</b>			
HDFC BANK CC-583	1,607.19	1,004.70	
WCDL Loan	900.00	-	
HSBC Bank-001	-	189.17	
Current Maturities of Long-Term Borrowings	228.38	260.16	
<b>Total</b>	<b>2,735.57</b>	<b>1,454.03</b>	

**Notes:**

**(i) Securities and Terms of Repayment for Secured Loans:-**

**Note 1. WCDL Loan From Bank:** The loan is bearing interest rate @ 8.85%.

**(a) Security Primary-**Loan has been borrowed on security of BG Margin, CG20203891049EG, Confirmed LC, Debtors, Industrial Property, Personal Guarantee, Plant & Machinery, Residential Property and Stock.

**(b) Security Collateral-**The details of collateral security provided as follows:-

SI No.	Property Description	Type of Property	Property Owner Name	Type of Charge
1	Residential Unit No. A-16, Sector-88 First Floor, Plot No. A-15(old Plot No. A-16) Rps Palms Rps City Faridabad Haryana 121002	Residential	Amit Jindal	Equitable Mortgage

2	Plot No. 38 Faridabad, Tehsil: Ballabgarh, Haryana Sector-64 Sector 64 Ballabgarh Haryana	Vacant Land	Amit Jindal	Equitable Mortgage		
3	Property No. 72 Tehsil And District-faridabad Sector 68 Faridabad Imt Faridabad Ballabgarh	Industrial Property	Shivalic Power Control Pvt. Ltd.	Equitable Mortgage		
4	Residential Unit No.-a-16, Sector 88 Ground Floor, Plot No. A-15 (old Plot No. A-16), Rps Palms Rps City Faridabad Haryana 121002	Residential	Shivalic Power Control Pvt. Ltd.	Equitable Mortgage		
<b>Note : 2.7 Trade Payables</b>						
				(' in Lacs)		
<b>Particulars</b>				<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	
<b>Payable for Goods &amp; Services</b>						
i) Micro and Small Enterprises						
ii) Others						
<b>Total</b>				<b>1,042.29</b>	<b>394.98</b>	
<b>Notes:</b>						
1. Trade Payable Aging						
(a) Trade Payables aging schedule as at 31st March, 2024:						
<b>Particulars</b>		<b>Outstanding for following periods from due date of</b>				<b>Total</b>
		<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Year</b>	<b>More Than 3 Years</b>	
A. MSME		-	-	-	-	-
B. Others		1,040.42	1.87	-	-	1,042.29
C. Disputed Dues-MSME		-	-	-	-	-
D. Disputed Dues-Others		-	-	-	-	-
<b>Total</b>		<b>1,040.42</b>	<b>1.87</b>	<b>-</b>	<b>-</b>	<b>1,042.29</b>
(b) Trade Payables aging schedule as at 31st March, 2023:						
<b>Particulars</b>		<b>Outstanding for following periods from due date of</b>				<b>Total</b>
		<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Year</b>	<b>More Than 3 Years</b>	
A. MSME		-	-	-	-	-
B. Others		387.33	4.14	3.51	-	394.98
C. Disputed Dues-MSME		-	-	-	-	-
D. Disputed Dues-Others		-	-	-	-	-
<b>Total</b>		<b>387.33</b>	<b>4.14</b>	<b>3.51</b>	<b>-</b>	<b>394.98</b>
<b>Note : 2.8 Other Current Liabilities</b>						
				(' in Lacs)		
<b>Particulars</b>				<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	
Advance From Customers				192.05	173.68	
<b>Other Payables :-</b>						
-Salary & Wages Payable				35.08	19.39	
-Statutory Dues				194.43	168.86	
-Payable for Capital Goods				-	0.19	
-Legal & Professional Charges Payable				62.10	2.06	
-Electricity Expenses Payable				2.03	6.49	
-Credit Card Payable				80.55	26.29	
-Security Expenses Payable				-	1.61	
-Repair & Maintenance Payable				-	7.73	
-Interest Payable				3.71	-	
-Others				9.98	0.05	
<b>Total</b>				<b>579.93</b>	<b>406.35</b>	
<b>Note : 2.9 Short Term Provisions</b>						
				(' in Lacs)		
<b>Particulars</b>				<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	
<b>Other Provisions:-</b>						
Current Tax Provision (Net of Advance Tax/TDS Receivables)				63.14	175.30	
<b>Provision for Employee Benefits:-</b>						
Provision for Gratuity				0.90	-	
<b>Total</b>				<b>64.04</b>	<b>175.30</b>	

<b>Note : 2.11 Deferred Tax Assets (Net)</b>						
		(' in Lacs)				
Particulars	As at 31st March, 2024	As at 31st March, 2023				
<b>Deferred Tax Assets</b>						
Expenditure Allowable in Income Tax Act on Payment Basis	13.65	-				
<b>Less: Deferred Tax Liabilities</b>						
Differences on Account of Depreciation	(5.41)					
<b>Total</b>	<b>8.24</b>	<b>-</b>				
<b>Note : 2.12 Long-term loans and advances</b>						
		(' in Lacs)				
Particulars	As at 31st March, 2024	As at 31st March, 2023				
Advance for Property	24.00	24.00				
<b>Total</b>	<b>24.00</b>	<b>24.00</b>				
<b>Note : 2.13 Other Non Current Assets</b>						
		(' in Lacs)				
Particulars	As at 31st March, 2024	As at 31st March, 2023				
Security Deposits	23.98	10.54				
<b>Total</b>	<b>23.98</b>	<b>10.54</b>				
<b>Note : 2.14 Inventories</b> (At lower of cost and net realisable value)						
		(' in Lacs)				
Particulars	As at 31st March, 2024	As at 31st March, 2023				
<i>As taken, valued &amp; certified by the Management</i>						
Raw Materials	1,005.44	1,095.31				
Work-in-Progress	1,390.29	621.51				
Finished Goods	772.18	776.34				
<b>Total</b>	<b>3,167.91</b>	<b>2,493.16</b>				
<b>Note : 2.15 Trade Receivables</b>						
		(' in Lacs)				
Particulars	As at 31st March, 2024	As at 31st March, 2023				
<b>Unsecured considered good:</b>						
(a) From Related Parties	-	-				
(b) From Others	3,463.37	1,324.92				
<b>Total</b>	<b>3,463.37</b>	<b>1,324.92</b>				
<b>Notes:</b>						
(a) Trade Receivables aging schedule as at 31st March, 2024:						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years	
A. Undisputed Trade receivables – considered good	3,110.76	164.78	75.34	37.95	20.27	3,409.09
B. Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
C. Disputed Trade Receivables–considered good	-	-	-	-	-	-
D. Disputed Trade Receivables – considered doubtful	-	-	-	-	54.28	54.28
<b>Total</b>	<b>3,110.76</b>	<b>164.78</b>	<b>75.34</b>	<b>37.95</b>	<b>74.55</b>	<b>3,463.37</b>
(b) Trade Receivables aging schedule as at 31st March, 2023:						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years	
A. Undisputed Trade receivables – considered good	1,055.41	135.51	44.71	2.68	32.34	1,270.64
B. Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
C. Disputed Trade Receivables–considered good	-	-	-	-	-	-

D. Disputed Trade Receivables – considered doubtful	-	-	-	-	54.28	54.28
<b>Total</b>	<b>1,055.41</b>	<b>135.51</b>	<b>44.71</b>	<b>2.68</b>	<b>86.62</b>	<b>1,324.92</b>
<b>Note : 2.16 Cash &amp; Cash Equivalents</b>						
(` in Lacs)						
<b>Particulars</b>					<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>Cash and Cash Equivalents:-</b>						
a. Balances with banks						
-In Current Accounts					-	0.59
b. Cash In Hand					33.14	21.17
c. Imprest with Employees					1.00	3.46
<b>Other Bank Balances:-</b>						
-Deposits with original maturity of more than three months and maturing within one year					94.18	79.52
<b>Total</b>					<b>128.32</b>	<b>104.74</b>
<b>Note : 2.17 Short-Term Loans and Advances</b>						
(` in Lacs)						
<b>Particulars</b>					<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>Unsecured considered good:</b>						
Advance to Vendors					346.72	18.45
Advance to Employees					15.07	7.09
Others:-						
Prepaid Expenses					13.46	18.42
<b>Total</b>					<b>375.25</b>	<b>43.96</b>
<b>Note : 2.18 Other Current Assets</b>						
(` in Lacs)						
<b>Particulars</b>					<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Interest Accrued on Deposits					-	2.82
<b>Total</b>					<b>-</b>	<b>2.82</b>
<b>Note : 2.19 Revenue From Operations</b>						
(` in Lacs)						
<b>Particulars</b>					<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>
Sales of Products					9,779.50	8,151.91
Sales of Services					438.95	63.77
<b>Total</b>					<b>10,218.45</b>	<b>8,215.68</b>
<b>Note : 2.20 Other Income</b>						
(` in Lacs)						
<b>Particulars</b>					<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>
Interest Income					7.84	3.20
Profit on Sale of Car					4.42	-
Others					37.03	50.51
<b>Total</b>					<b>49.29</b>	<b>53.71</b>
<b>Note : 2.21 Cost of Materials Consumed</b>						
(` in Lacs)						
<b>Particulars</b>					<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>
Opening Stock					1,095.31	1,076.32
Add: Purchases					8,256.84	6,468.93
Less: Closing Stock					1,005.44	1,095.31
<b>Total</b>					<b>8,346.71</b>	<b>6,449.94</b>
<b>Note : 2.22 Change In Inventories</b>						

Particulars	(` in Lacs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Inventories at end of the year</b>		
Manufactured Goods	772.18	776.34
Work-in-Progress	1,390.29	621.51
	<b>2,162.47</b>	<b>1,397.85</b>
<b>Inventories at Beginning of the year</b>		
Manufactured Goods	776.34	762.88
Work-in-Progress	621.51	610.73
	<b>1,397.85</b>	<b>1,373.61</b>
<b>Decrease/(Increase) In Stocks</b>	<b>(764.62)</b>	<b>(24.24)</b>
<b>Note : 2.23 Employees Benefit Expenses</b>		
		(` in Lacs)
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Salary, Wages and Bonus	361.60	225.56
Contribution to Provident and Other fund	10.54	11.07
Staff Welfare Expenses	15.01	5.42
Gratuity	54.25	-
<b>Total</b>	<b>441.40</b>	<b>242.05</b>
<b>Note: 2.24 Finance Costs</b>		
		(` in Lacs)
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest Expenses	279.64	228.39
Other Borrowing Costs	16.07	14.22
<b>Total</b>	<b>295.71</b>	<b>242.61</b>
<b>Note : 2.25 Other Expenses</b>		
		(` in Lacs)
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Power and Fuel	27.27	34.04
Consultancy Expenses	8.87	11.00
Rates and Taxes	21.61	22.61
Insurance	14.78	11.40
Loss on sale of car	-	1.70
Legal & Professional Charges	18.44	25.94
Consumption of stores and spare parts	9.80	2.30
Consumption of Packing Materials	1.04	-
Labour Charges	0.47	0.79
Exchange (Gain)/Loss	-	2.09
Repair & Maintenance Expenses-Others	-	0.78
Water Expenses	-	0.08
Director Sitting Fees	0.75	-
Information Technology Expenses	3.04	0.65
Office Expenses	6.95	3.98
Repair & Maintenance-Machinery	1.94	31.33
Repair & Maintenance-Building	0.11	3.67
Vehicle Maintenance Expenses	8.04	0.91
Computer Maintenance Expenses	1.12	0.63
Printing & Stationary Expenses	0.43	0.18
Telephone Expenses	1.54	2.59
Bad Debts	16.26	2.85
Donation	-	0.11
Auditors' Remuneration	1.75	1.75
Franchise Fees	8.11	8.36
Travelling Expenses	23.38	21.70
Cartage Outward	41.12	50.83
Security Expense	7.21	9.15
Selling and Distribution Expenses	0.66	1.00

Advertisement Expenses		0.30	-
Erection Expense		2.54	0.88
Corporate Social Responsibility (CSR) Expenses		8.66	-
Rent		10.12	13.80
Miscellaneous Expenses		2.61	4.28
<b>Total</b>		<b>248.92</b>	<b>271.38</b>

## Fixed Assets Chart:

### NOTE : 2.10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block			Accumulated Depreciation & Impairment				Net Block		(' in Lacs)	
	As at April 1, 2023	Addition for the year	Deductions/Adjustments	As at 31st March, 2024	As at April 1, 2023	Depreciation for the year	Deductions/Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	
<b>Property, Plant and Equipment</b>											
Air Conditioner	23.65	-	-	23.65	19.03	1.20	-	20.23	3.42	4.63	
Camera	13.69	-	-	13.69	13.07	0.28	-	13.35	0.33	0.61	
Car	213.04	162.06	14.70	360.40	190.86	35.79	14.32	212.34	148.06	22.18	
Computer	187.05	9.17	-	196.22	137.46	36.89	-	174.35	21.88	49.59	
Furniture	32.86	1.00	-	33.86	25.91	3.22	-	29.13	4.74	6.95	
Inverter	12.08	4.13	-	16.21	10.41	1.03	-	11.43	4.77	1.67	
Mobile	25.49	4.44	-	29.93	23.11	2.84	-	25.95	3.98	2.38	
Office Equipment	39.71	3.34	-	43.04	32.47	4.09	-	36.56	6.48	7.24	
Plant And Machinery	845.98	15.15	-	861.13	407.74	54.54	-	462.28	398.85	438.24	
Two Wheelers	4.37	-	-	4.37	4.02	0.28	-	4.30	0.07	0.35	
Building	514.69	-	-	514.69	197.19	32.60	-	229.79	284.90	317.50	
Immovable Property	978.61	-	-	978.61	-	-	-	-	978.61	978.61	
<b>Total</b>	<b>2,891.23</b>	<b>199.29</b>	<b>14.70</b>	<b>3,075.80</b>	<b>1,061.27</b>	<b>172.75</b>	<b>14.32</b>	<b>1,219.70</b>	<b>1,856.10</b>	<b>1,829.95</b>	
Previous Year		30.12	9.70	2,891.23		124.46	-	1,061.27	1,829.95		
<b>Intangible Assets</b>											
Software	-	11.39	-	11.39	-	3.61	-	3.61	7.78	-	
<b>Total</b>	<b>-</b>	<b>11.39</b>	<b>-</b>	<b>11.39</b>	<b>-</b>	<b>3.61</b>	<b>-</b>	<b>3.61</b>	<b>7.78</b>	<b>-</b>	
Previous Year		-	-	-		-	-	-	-		

UDIN: 24526307BKANWC2124



**OTHER NOTES:-****NOTE-2.26 RELATED PARTY DISCLOSURES - ACCOUNTING STANDARD-18**

As required by Accounting Standard-18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

**(a) Related Parties:-****(i) Key Management Personnel (KMP):**

1. Mr. Amit Kanwar Jindal
2. Mrs. Sapna Jindal
3. Mr. Pankaj Joshi (w.e.f. 07.12.2023)
4. Ms. Neha Sandal (w.e.f. 07.12.2023)
5. Mr. Love Mangla (w.e.f. 29.11.2023)
6. Mr. Surojit Bose (w.e.f. 04.01.2024)
7. Mr. Dheeraj Mangla (w.e.f. 04.01.2024)

**(ii) Relative of Key Management Personnel:**

1. Mr. Kanwar Sein Jindal
2. Mrs. Shikha Namit Jindal

**(b) Following are the details of the transactions with the related party:**

Particulars	(` in Lacs)	
	Current Year	Previous Year
<b>(i) Managerial Remuneration to Key Management Personnel/Relative of KMP:</b>		
- Mr. Amit Kanwar Jindal	23.79	21.00
- Mr. Namit Jindal	-	-
- Mrs. Sapna Jindal	22.64	21.00
- Mr. Pankaj Joshi	5.85	-
- Ms. Neha Sandal	1.32	-
- Mrs. Shikha Namit Jindal	5.78	5.30
<b>(ii) Legal &amp; Professional Charges:</b>		
- Mr. Love Mangla	4.75	7.00
<b>(iii) Rent:</b>		
- Mr. Amit Kanwar Jindal	10.12	13.80
<b>(iv) Sitting Fees:</b>		
- Mr. Love Mangla	0.25	-
- Mr. Surojit Bose	0.25	-
- Mr. Dheeraj Mangla	0.25	-
<b>(v) Sales of Car:</b>		
- Mr. Amit Kanwar Jindal	2.28	-
<b>(vi) Unsecured Loan Borrowed:</b>		
- Mr. Amit Kanwar Jindal	81.00	-
- Mrs. Sapna Jindal	85.50	45.00
<b>(vii) Unsecured Loan Repaid:</b>		
- Mr. Amit Kanwar Jindal	345.97	-
- Mrs. Sapna Jindal	164.71	37.00
<b>(viii) Balances Payable at the end of the year:</b>		
- Mr. Amit Kanwar Jindal	2.94	264.97
- Mrs. Sapna Jindal	2.24	79.21
- Mrs. Shikha Namit Jindal	0.46	-
- Mr. Pankaj Joshi	1.16	-
- Ms. Neha Sandal	0.35	-
- Mr. Love Mangla	2.70	-
- Mr. Surojit Bose	0.25	-
- Mr. Dheeraj Mangla	0.25	-

**NOTE-2.27 EARNINGS PER EQUITY SHARES**

Particulars	Units	(` in Lacs)	
		Current Year	Previous Year
(a) Profit after taxation and exceptional items	(` in Lacs)	1,121.25	720.67
(b) Weighted average number of shares outstanding during the year	Nos.	17132509	17088604
(c) Add: Dilutive Potential Equity Shares	Nos.	0	0
(d) No. of Equity Shares (b+c) for dilutive earnings per shares (of ` 10 each)	Nos.	17132509	17088604
(e) Nominal Value per share (in `)		10	10
(f) Basic Earning per share (in `) (a/b)		6.54	4.22
(g) Diluted Earning per share (in `) (a/d)		6.54	4.22

**NOTE-2.28 CONTINGENT LIABILITIES & COMMITMENTS**

Particulars	(` in Lacs)	
	Current Year	Previous Year
Contingent liabilities and commitments (to the extent not provided for)		
<b>(I) Contingent liabilities</b>		
(a) Guarantees	690.12	602.21
<b>(II) Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided		
- Tangible assets	-	-
- Intangible assets	-	-

**NOTE-2.29 SEGMENT REPORTING**

The company is engaged in business of manufacturing & sales of LT Panel and ST Panel which is considered to be only reportable segment as per Accounting Standard 17 on Segment Reporting. The company is operating only in India and there is no other geographical segment.

**NOTE-2.30 EMPLOYEE BENEFIT PLANS****(A) General description of the defined benefit scheme:**

The cost of providing benefits is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each year using the projected unit credit method. Actuarial gains or losses are recognized in full in the period in which they occur in the statement of profit and loss.

(B) Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" in respect of defined benefit obligations are as under:

1. Gratuity:-		
Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits of the Company is given below:		
		(' in Lacs)
Reconciliation of Benefit Obligations and Plan Assets	Current Year	Previous Year
<b>Change in Defined Benefit Obligation</b>		
Opening Defined Benefit Obligation	-	-
Current Service Cost	13.50	-
Past Service Cost	38.14	-
Interest Cost	3.01	-
Actuarial Losses/(Gain)	(0.39)	-
Liabilities assumed on Acquisition	-	-
Benefits Paid	-	-
<b>Closing Defined Benefit Obligation</b>	<b>54.25</b>	<b>-</b>
<b>Change in the Fair Value of Assets</b>		
Opening Fair Value of Plan Assets	-	-
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by Employer	-	-
Assets acquired on acquisition	-	-
Benefits paid	-	-
<b>Closing Fair Value of Plan Assets</b>	<b>-</b>	<b>-</b>
<b>Summary and Actuarial Assumptions:</b>		
		(' in Lacs)
Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets	Current Year	Previous Year
Fair Value of Plan Assets at year end	-	-
Present Value of the defined obligations at year end	54.25	-
Liability recognised in the balance sheet	54.25	-
Asset recognised in the balance sheet	-	-
<b>Assumptions</b>		
Method Used	Projected Unit Credit Method	
Discount Rate	7.25%	
Expected Rate of Return on Plan Assets	NA	
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	
Salary Escalation Rate	10%	
Retirement Age	58 Yrs	
The estimates of Future salary increases takes into account regular increases, price inflation, promotional increases and other relevant factors.		
<b>Employee Benefit Expenses recognized:</b>		
		(' in Lacs)
Particulars	Current Year	Previous Year
Current Service Cost	13.50	-
Interest on Defined Benefit Obligation	3.01	-
Expected return on Plan Assets	-	-
Net Actuarial Losses/(Gains) recognised in year	(0.39)	-
Past Service Cost	38.14	-
<b>Total</b>	<b>54.25</b>	<b>-</b>
<b>NOTE-2.31 AUDITORS REMUNERATION</b>		
		(' in Lacs)
Particulars	Current Year	Previous Year
Statutory Audit Fees	1.00	1.00
Tax Audit Fees	0.75	0.75
<b>Total</b>	<b>1.75</b>	<b>1.75</b>
<b>NOTE-2.32 VALUE OF IMPORT ON CIF BASIS IN RESPECT OF</b>		
		(' in Lacs)
Particulars	Current Year	Previous Year
	-	-
<b>NOTE-2.33 EARNING AND EXPENDITURE IN FOREIGN CURRENCY</b>		
		(' in Lacs)
Particulars	Current Year	Previous Year
Earning in Foreign Currency-Export of Goods	128.54	76.77
Expenditure in Foreign Currency	1.72	-

**NOTE-2.34** In accordance with Accounting Standard -28 (AS 28) Impairment of Assets. Company has assessed on the Balance Sheet date, whether there are any indication with regard to impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and thereof no formal estimate has been made. Accordingly no impairment loss has been provided in the accounts.

**NOTE-2.35** In the opinion of the management the value of any of the assets other than Property, Plant and Equipment and Intangible Assets are realization in the ordinary courses of business will not be less than the value at which they are stated in the Balance Sheet.

**NOTE-2.36 CORPORATE SOCIAL RESPONSIBILITY EXPENSES (CSR)**

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars	(' in Lacs)	
	Current Year	Previous Year
A Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	8.65	-
(ii) Surplus arising out of CSR projects	-	-
(iii) Set off available from previous year	-	-
(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	8.65	-
B Amount approved by the Board to be spent during the year	7.85	-
C Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	7.85	-
Total	7.85	-
D Set off available for succeeding years	-	-
E Amount unspent during the year	0.80	-

**(i) Amount spent during the year ended 31 March 2023 and 31st March, 2022:** (' in Lacs)

Particulars	Current Year			Previous Year		
	in Cash	yet to be paid in cash	Total	in Cash	yet to be paid in cash	Total
(a) Construction/acquisition of any asset	-	-	-	-	-	-
(b) On purposes other than (a) above	-	-	-	-	-	-

**(ii) Details of contribution to a trust controlled by the company in relation to CSR expenditure:** (' in Lacs)

Particulars	Current Year	Previous Year
Contribution given	-	-

**(iii) Break-up of the CSR expenses under major heads is as under:** (' in Lacs)

Particulars	Current Year	Previous Year
Health Checkup, Health awareness, Swatchh Bharat awareness, Literacy Awareness	7.85	-
	-	-
	-	-
Total	7.85	-

**NOTE-2.37 ADDITIONAL DISCLOSURES AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013**

- Title deeds of all immovable properties are held in name of the Company.
- The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not
- The Company has not revalued any of its Property, Plant & Equipment and Intangible Assets in current year and previous year.
- The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
- The Company has not any CWIP and Intangible Assets under Development hence no details has been provided regarding aging.
- The company has not any CWIP and Intangible Assets under development hence completion schedule for projects overdue or cost overruns as compared to original plan is not applicable to the company.
- There is no any proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not declared wilful defaulter by any bank or financial institution or other lender.
- Company is not having any transaction with the Companies struck off under the Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 2013.
- There are no charges or satisfaction which are yet to be registered with ROC beyond statutory period.
- The company has complied with the number of layers prescribed under clause (87) of Section 2 of Companies Act, 2013 read with Companies (Restriction of Number of Layers) Rule, 2017.
- The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

**13. (i) Ratios:**

Ratio	Units	Numerator (' in Lacs)	Denominator or (' in Lacs)	31st March, 2024	Numerator (' in Lacs)	Denominator (' in Lacs)	31st March, 2023	% Variance	Reason for Variance (for more than 25% increase/(decrease))
Current ratio	Times	7,134.85	4,421.83	1.61	3,969.60	2,430.66	1.63	-1.23%	
Debt-equity Ratio	Times	3,194.95	4,120.39	0.78	2,353.94	2,488.79	0.95	-17.89%	
Debt service coverage ratio	Times	1,995.34	720.18	2.77	1,330.25	597.10	2.23	24.22%	Decrease in ratio is due to higher payment of loan during the year by the company.
Return on equity Ratio	Percentage	1,121.25	3,304.59	33.93%	720.67	2,128.45	33.86%	0.21%	
Inventory turnover ratio	Times	10,218.45	2,830.54	3.61	8,215.68	2,471.55	3.32	8.73%	

Trade receivables turnover ratio	Times	10,218.45	2,394.15	4.27	8,215.68	1,333.86	6.16	-30.68%	The lower trade receivable turnover ratio is mainly due to extending slight higher credit period offered to the customers.
Trade payables turnover ratio	Times	8,505.76	718.63	11.84	6,738.61	695.53	9.69	22.19%	
Net capital turnover ratio	Times	10,218.45	2,125.98	4.81	8,215.68	2,264.14	3.63	32.51%	Reduction in ratio is due to companies efforts to faster rotate the inventory and fasten the cash conversion cycle.
Net profit ratio	Percentage	1,121.25	10,218.45	10.97%	720.67	8,215.68	8.77%	25.09%	
Return on capital employed	Percentage	1,818.98	7,315.34	24.87%	1,205.80	4,857.45	24.82%	0.17%	
Return on investment	NA			Nil			Nil		NA

## (ii) Consideration of Elements of Ratio:

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt-equity Ratio	Total Debt	Shareholder's Equity-Revaluation Reserve
Debt service coverage ratio	Profit before Tax +Finance Cost + Depreciation	Repayment of Borrowings + Interest on Borrowings
Return on equity Ratio	Profit for the year	Average Shareholder's Equity
Inventory turnover ratio	Revenue from operations	Average Inventory
Trade receivables turnover ratio	Revenue from operations	Average trade receivables
Trade payables turnover ratio	Total Purchases + Other Expenses (excluding non-cash item)	Average Trade Payables
Net capital turnover ratio	Revenue from operations	Average Working Capital
Net profit ratio	Profit for the year	Revenue from operations
Return on capital employed	Profit before Tax +Finance Cost	Total Networth+ Total Debt+ Total Deferred Tax Liability
Return on investment	NA	NA

14. The Company has not traded or invested in Crypto Currency or Virtual Currency.

**NOTE-2.38 APPOINTMENT OF CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY**

The Company has appointed Chief Financial Officer and Whole Time Company Secretary on 07th December, 2023.

**NOTE-2.39 PREVIOUS YEAR FIGURES**

The previous year's figures have also been regrouped, rearranged and re-classified wherever necessary to confirm to the current period's classification.

**AUDITOR'S REPORT**

As per our separate report of even date attached.

For Shiv & Associates  
Chartered Accountants  
FRN : 009989N

CA Abhishek Vashisht  
Partner  
M. No.- 526307  
UDIN:  
Place: Faridabad  
Date: 20.07.2024

For and on behalf of the Board of Directors

Amit Kanwar Jindal  
Director  
DIN: 00034633  
Place: Faridabad

Sapna Jindal  
Director  
DIN: 03269137  
Place: Faridabad

Pankaj Joshi  
Chief Financial Officer  
Place: Faridabad

Neha Sandal  
Company Secretary  
Place: Faridabad

# SHIVALIC POWER CONTROL LIMITED

Regd. Office. PLOT NO. 72, INDUSTRIAL ESTATE IMT FARIDABAD, SECTOR-68, Faridabad, Haryana, 121004

CIN: U31200HR2004PTC035502 Email id: accounts@shivalic.com

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

### 1. BASIS OF PREPARATION

These Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, as applicable to going concern, on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

### 2. Significant Accounting Policies and notes to Accounts

#### *(i) Summary of Significant Accounting policies*

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. the financial Statements have been prepared on an accrual basis and under the historical cost convention.

#### *(ii) Use of estimates*

The preparation of financial statements requires the management of the company to make estimate and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statement and reported amounts of income and expenses during the year. Example of such estimates includes provision income taxes, the useful lives of depreciable fixed assets and provisions for impairment.

#### *(iii) Fixed Assets*

Fixed assets are stated at cost, less accumulated depreciation/amortization. Costs include all expenses incurred to bring the assets to its present location and condition.

#### *(iv) Depreciation/Amortization*

Depreciation/ amortization on fixed assets is charged so as to write-off the cost of assets, on the rate prescribe in the Companies Act, 2013.

**(v) Inventories**

Raw material, consumables are carried at lower of cost and net realizable value

**(vi) INCOME**

The Company has recognized all incomes on due basis.

**(vii) Earning Per Share**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**(viii) Taxes on Income**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit & loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward.

**(ix) Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

**3. NOTES TO ACCOUNTS**

(i) Previous year's figures have been regrouped/ rearranged/ reclassified, wherever necessary, to make them comparable with figures of current year.

(ii) Payment to Auditors

	<b>2023-2024</b>	<b>2022-23</b>
Audit Fees	175000.00	175000
Total	175000.00	175000

(iii) Some of the balances in Sundry Debtors, Sundry Creditors and Advances & Deposits are subject to confirmation, reconciliation and adjustments if any, which in the opinion of management will not be significant and would be carried out when settled.

(iv) The Information about Small Scale Industrial undertaken to whom amount are due has been determined to the extent information is available. As per the information and the explanations given by the management no amounts were due any such entity.

(v) Bank Balances have been taken as per books which have been reconciled with the available Bank statements.

(vi) Provisions for all the known liabilities have been made and no contingent liabilities are pending at the end of the year.

(vii) All the applicable provisions of Companies Act, 2013 have been adhered to in the preparation of Financial Statements for the year ending on 31 March, 2024.

(viii) Notes 1 to 15 form integral part of the Balance Sheet as On March31, 2024 and profit & loss account for the year ended on that date which are given below

As per our report of even date attached.

For Shiv & Associates  
(Chartered Accountants)  
Firm Regn. No. 009989N  
Sd/-

CA Abhishek Vashisht  
Partner  
M. No. 526307  
Place: Faridabad  
Date: 20/07/2024  
UDIN: 24526307BKANWC2124

*For and on behalf of the Board*

*Amit Kanwar Jindal*  
Sd/-  
*Managing Director*  
DIN : 00034633

*Sapna Jindal*  
Sd/-  
*Whole-Time Director*  
DIN: 03269137

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## Overview of the Company's Business:

Shivalic Power Control's business sustenance and growth prospects are closely linked to the growth of Electrical, & Communication and Automation solution needs of India and neighbouring countries where SPCL has a footprint.

Shivalic Power Control, an ISO-certified company, has been crafting LT and HT electric panels for over two decades. Renowned for their cutting-edge designs, they offer a wide array of electric panels including PCC Panels, IMCC Panels, Smart Panels, MCC Panels, DG synchronization panels, and Outdoor panels, HT Panels up to 33KV, VFD Panels, Power Distribution Boards, Bus Ducts, and LT & HT APFC Panels. Shivalic stands out as the sole panel manufacturer leading the way in non-welded panel technology, enhancing energy efficiency and minimizing waste.

Our agility and performance during the COVID-19 Pandemic has given us confidence that we can adapt to worse Situations very quickly and align to the new unknown challenges relatively well. We have come out of the COVID Crisis more successfully than our competitors in the eco-system.

Performance of the Company:

The Key Financial Parameters as on 31st March, 2024 are as follows:

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
Debt/Equity Ratio	0.78	0.95
Debt Service Ratio	2.77	2.23
Return on equity Ratio	33.93%	33.86%
Current Ratio	1.61	1.63
Net Profit Ratio	10.97%	8.77%

**Revenue from Operations: 10,218.45 Lacs**



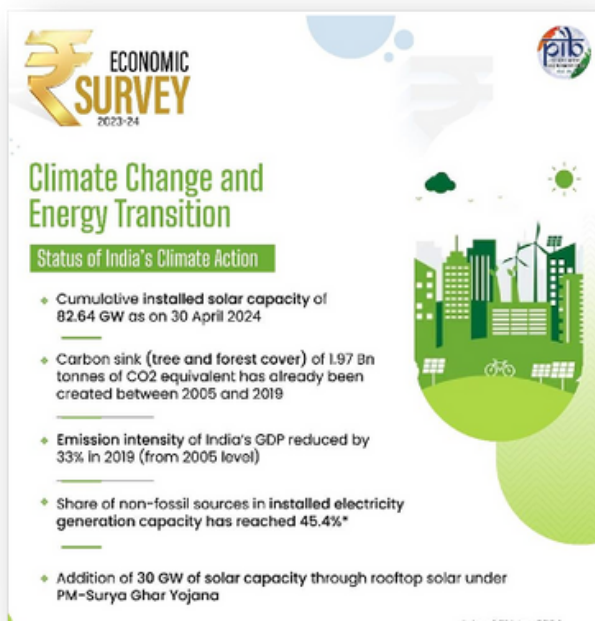
## Industry Structure and Developments:

The global electrical industry is expected to see significant growth in 2025. According to the International Energy Agency (IEA), global electricity demand is projected to grow by around 4% in both 2024 and 2025<sup>1</sup>. This growth is driven by robust economic activity, increased electrification, and rising demand for cooling due to intense heatwaves.



In India, specifically, electricity consumption is forecasted to rise by 6.8% in 2025, supported by strong GDP growth and increased cooling demand. This indicates a healthy expansion in the electrical industry, reflecting broader economic trends. The Indian Power sector is one of the most diversified in the world which is anticipated to register sound revenue in coming years on the back of rising Government commitment towards providing electricity access in the rural areas.

India achieved most targets of the first NDC well in advance. Nation achieved 40 per cent cumulative electrical power installed capacity from non-fossil fuel-based energy sources in 2021 and reduced the emission intensity of India's GDP from 2005 levels by 33 per cent in 2019– nine and eleven years before the target year of 2030, respectively. Further, as of 31 May 2024, the share of non-fossil sources in the installed electricity generation capacity has reached 45.4 per cent up from 32 per cent in April 2014. India is also on track to make an additional carbon sink of 2.5 to 3.0 billion tonnes through tree and forest cover by 2030, with a carbon sink of 1.97 billion tonnes of CO<sub>2</sub> equivalent having already been created from 2005 to 2019.



During the year, electricity consumption continued to rise as the pandemic recovery progressed. The costs also increased, largely due to natural gas prices more than doubling due to global shortages, exacerbated by rising geopolitical tensions. Coal prices also rose as demand surged for alternatives to gas. Renewable energy prices followed suit due to supply chain disruptions, inflation, and rising interest rates.

## Opportunities & Threats

India's electricity sector is likely to register an increase in power demand by 7-8% and retain plant load factor (PLF) to 57-62% for the whole year in financial year 2023-24. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides.

## Segment-wise or Product-wise Performance

The company is engaged in business of manufacturing & sales of LT Panel and ST Panel which is considered to be only reportable segment as per Accounting Standard 17 on Segment Reporting. The company is operating only in India and there is no other geographical segment.

During the year revenue from operations has increased by 24.37 % from Rs. 82.15 Crore in FY 2022-23 to Rs. 102.18 Crores in FY 2023-24 whereas profit before interest and tax has increased by 58.15% from Rs. 9.63 Crores in FY 2022-23 to Rs 15.23 Crores in FY 2023-24.

## Future Outlook:

The future outlook for the electric panel sector looks promising and is expected to grow significantly over the next few years. Here are some key points:

- 1. Market Growth:** The global electric control panel market is projected to grow at a compound annual growth rate (CAGR) of around 7% from 2022 to 2030. The market size, valued at approximately USD 5 billion in 2021, is expected to reach USD 9 billion by 2030<sup>12</sup>.
- 2. Technological Advancements:** Innovations in smart grid technology, automation, and the integration of Internet of Things (IoT) are driving the demand for advanced electric control panels. These advancements enhance energy efficiency and provide better control and monitoring capabilities<sup>3</sup>.
- 3. Sustainability and Energy Efficiency:** There is a growing emphasis on sustainability and energy efficiency, which is boosting the demand for electric control panels. These panels play a crucial role in managing and optimizing energy usage in various industries<sup>4</sup>.
- 4. Government Policies and Investments:** Supportive government policies and significant investments in renewable energy projects are expected to further propel the market. Initiatives aimed at modernizing the electrical grid and reducing carbon emissions are key drivers<sup>5</sup>.
- 5. Challenges:** Despite the positive outlook, the sector faces challenges such as supply chain disruptions, high initial costs, and the need for skilled labor to manage and maintain advanced systems<sup>3</sup>.

Overall, the electric panel sector is poised for robust growth, driven by technological advancements, sustainability goals, and supportive government policies.

## Risk and Concerns

The electric panel sector faces several risk concerns that can impact both safety and operational efficiency. Here are some key risks:

- 1. Electrical Hazards:** These include risks such as electric shock, arc flash, and electrocution. Poor insulation, circuit breaker failures, and damaged electrical appliances can increase these risks<sup>1</sup>.
- 2. Fire Hazards:** Faulty wiring, overloaded circuits, and improper use of extension cords can lead to electrical fires<sup>1</sup>.
- 3. Supply Chain Issues:** Shortages of essential materials like steel, aluminium, and transformers can disrupt production and increase costs<sup>2</sup>.
- 4. Cybersecurity Threats:** As electric panels become more integrated with smart technologies, they become vulnerable to cyber-attacks, which can compromise the entire electrical grid<sup>2</sup>.
- 5. Regulatory Compliance:** Keeping up with evolving safety standards and regulations can be challenging and costly for companies in this sector<sup>2</sup>.
- 6. Environmental Factors:** Weather-related events and climate change can impact the reliability and safety of electrical systems<sup>2</sup>.

Addressing these risks requires a combination of robust safety protocols, regular maintenance, and staying updated with industry standards and technological advancements.

## 6. Internal control systems and their adequacy

The company is having adequate internal control systems and procedures commensurate with the size of the company which facilitates orderly and efficient conduct of its business including adherence to Company's policies. The Company continued its focus on enhancing revenue growth. Various actions in terms of cost reduction, value engineering, competitive sourcing and improving credit discipline have been undertaken. There has been a significant progress in the Industry. The internal control system ensures compliance with applicable law & regulations.

The Audit Committee is regularly reviewing the Internal Audit Reports for the audit carried out in all the key areas of the operations. All Internal Audit Reports are regularly placed before the Audit Committee for their approval and appropriate actions are advised, wherever required.

## 7. Human Resources/Industrial Relations

The Company promotes an open and transparent working environment to enhance teamwork and build business focus. It is the company's belief that the Human Resource is the driving force towards progress and success of a Company.

In order to bring focus in HR Systems, Company has implemented system and procedures in HR system in line with the industry standards. The company seeks to motivate and retain its professional by offering reasonable compensation and opportunity to grow in the organization by systematic training for employees and with career and succession plans in place. The total permanent employee's strength of the company was 153 as on 31.03.2024. The industrial relations in all Works remained cordial during the year.

## 8. Financial/ Operational performance

Covered under the separate head of the Board's Report.

## 9. Cautionary Statement

This report to the Shareholders is in compliance with the Corporate Governance Standard incorporated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange and as such cannot be construed as holding out for any forecast, projection, expectation, invitation, offer, etc. within the meaning of applicable Securities' Laws and Regulations.

Actual results could differ materially from those expressed or implied. Significant factors that could make a difference to Company's operations include domestic and international economic conditions affecting demand, supply and price conditions, changes in government regulations, tax regimes and other statutes. Readers are cautioned not to place undue reliance on the forward looking statements.

**Place: Faridabad**  
**Date: 05.09.2024**

**For and on behalf of the Board of Directors**  
**(AMIT KANWAR JINDAL)**  
**Managing Director**  
**DIN: 00034633**

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# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members,  
SHIVALIC POWER CONTROL LIMITED  
(FORMERLY KNOWN AS SHIVALIC POWER CONTROL PRIVATE LIMITED)  
CIN: U31200HR2004PLC035502  
Plot No. 72, Sector - 68, IMT Faridabad, Dayalpur,  
Faridabad, Ballabgarh, Haryana, India, 121004

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shivalic Power Control Limited (Formerly known as Shivalic Power Control Private Limited) having CIN U31200HR2004PLC035502 and having registered office at Plot No. 72, Sector - 68, IMT Faridabad, Dayalpur, Faridabad, Ballabgarh, Haryana, India, 121004 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), as amended Regulations, 2015.

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

Sr . No.	Name of Director	DIN	Date of appointment in the Company	Date of Cessation from the Company
1.	AMIT KANWAR JINDAL	00034633	08/10/2004	-
2.	SAPNA JINDAL	03269137	01/10/2010	-
3.	SUROJIT BOSE	01191048	04/01/2024	-
4.	DHEERAJ MANGLA	10449315	04/01/2024	-
5.	LOVE MANGLA	03343764	29/11/2023	24/04/2024
6.	TARUN AGGARWAL*	09332048	24/04/2024	-

- \* Mr. Tarun Aggarwal is appointed as Non-executive Additional director after the Closure of Financial Year ended 31.03.2024
- \* The date of appointment is as per MCA Portal.

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

**For Shalu Singhal & Associates  
Practicing Company Secretaries**

**Sd/-  
Shalu Singhal  
(Proprietor)  
M. No.: A32682, C. P. No.: 12329  
PR No: 2368/2022  
UDIN: AO32682F001079222**

**Place: New Delhi  
Date: 30/08/2024**

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**SHIVALIC POWER CONTROL LIMITED**

**(Formerly Known as SHIVALIC POWER CONTROL PRIVATE LIMITED)**

**Regd Office: Plot No. 72, Sector - 68, IMT Faridabad, Dayalpur, Faridabad, Ballabgarh,  
Haryana, India, 121004**

**CIN: U31200HR2004PLC035502**

Form No. MGT – 11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Annual General Meeting of the Members of Shivalic Power Control Limited(Formerly Known as Shivalic Power Control Private Limited) to be held on Saturday, 28thSeptember, 2024 at 2:00 pm at the Registered Office of the Company

CIN: U31200HR2004PLC035502

Name of the Company : Shivalic Power Control Limited(Formerly Known as Shivalic Power Control Private Limited)

Registered office : Plot No. 72, Sector - 68, IMT Faridabad, Dayalpur, Faridabad, Ballabgarh, Haryana, India, 121004

Name of the member (s):

Registered address:

E-mail Id:

Folio No/Client Id:

DP ID:

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

1. Name: Mr./Ms.E-mail Id:

Address:

Signature: \_\_\_\_\_, or failing him

2. Name: Mr./Ms.E-mail Id:

Address:

Signature: \_\_\_\_\_, or failing him

3. Name: Mr./Ms.E-mail Id:

Address:

Signature: \_\_\_\_\_

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, 28THSeptember, 2024 at 2:00 pm at the registered office at Plot No. 72, Sector - 68, IMT Faridabad, Dayalpur, Faridabad, Ballabgarh, Haryana, India, 121004 and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Options	
		For	Against
<b>Ordinary Business:</b>			
1.	Adoption of Financial Statements for the year ended 31.03.2024		
2.	Director liable to retire by rotation		
<b>Special Business:</b>			
3.	Regularisation of Mr. Tarun Aggarwal, Additional Director as a Director		
5.	Increase in remuneration of Mr. Amit Kanwar Jindal, Managing Director of the Company		
6.	Increase in remuneration of Mrs. Sapna Jindal Jindal, Whole Time Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024

Signature of Member: \_\_\_\_\_

Signature of Proxy: \_\_\_\_\_

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the for or against Column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



**ATTENDANCE SLIP**  
**(To be presented at the entrance)**

**Annual General Meeting of the Members of Shivalic Power Control Limited(Formerly Known as Shivalic Power Control Private Limited) (to be held on Saturday,28thSeptember, 2024 at 2:00 pm at the Registered Office of the Company at Plot No. 72, Sector - 68, IMT Faridabad, Dayalpur, Faridabad, Ballabgarh, Haryana, India, 121004.**

Folio No. / DPID No.: \_\_\_\_\_

Client ID: \_\_\_\_\_

No. of shares held: \_\_\_\_\_

I/ We record my/ our presence at the Annual General Meeting of the Company held on Saturday,28th September, 2024 at 2:00 pm at the Registered Office of the Company at Plot No. 72, Sector - 68, IMT Faridabad, Dayalpur, Faridabad, Ballabgarh, Haryana, India, 121004.

Name of the Member:\_\_\_\_\_ Signature: \_\_\_\_\_

Name of the Proxy-holder:\_\_\_\_\_ Signature: \_\_\_\_\_

Note:

1. Only Member / Proxy-Holder can attend the Meeting.
2. You are requested to sign and handover this slip at the entrance of the meeting venue.
3. Members are requested to bring their copy of notice for reference at the Meeting.

# Thank You



Phone Number

**9718388183**



Email Address

**compliance@shivalic.com**



Website

**www.shivalic.com**



Address

**Shivalic Power Control  
Limited. Sector 68, Plot No.  
72, IMT Faridabad 121004,  
Haryana, India.**