

To

National Stock Exchange of India Limited

Listing Department

Exchange Plaza, C/1, Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai-400051

Trading Symbol: SPCL, ISIN: (INE0T7B01010)

Sub.: -Notice of 21st Annual General Meeting and Integrated Annual Report for financial year 2024-25 – Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Ma'am,

Pursuant to Regulation 34 & Regulation 30 of the Listing Regulations, intimating the schedule of **21st Annual General Meeting (AGM)** of the Company:

1. Notice of the **21st AGM** of the Company scheduled to be held on **Saturday, September 27, 2025 at 02:00 p.m.** (IST) at registered office of the Company. The brief details of the agenda items proposed to be transacted at the 21st AGM are given as **Annexure A**;
2. Integrated Annual Report of the Company for the financial year 2024-25;

The aforesaid documents are being dispatched electronically (through e-mail) to all the Members whose e-mail addresses are registered with the Company / Skyline Financial Services Private Limited (the Registrar & Share Transfer Agent) / the Depository Participant(s). Physical copies of the same will be provided to the Members on request.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a physical communication is being sent to Members whose e-mail ids are not registered with the Company/the Registrar & Share Transfer Agent/the Depository Participant(s) providing the weblink where the Integrated Annual Report for the Financial Year 2024-25 and the Notice of the 21st Annual General Meeting can be accessed on the Company's website.

The PDF version of the above mentioned documents are available on the website of the Company at <https://shivalic.com/annual-reports/> and website of Central Depository Services Limited (CDSL) at www.evotingindia.com.

Detailed instructions for remote e-voting is provided in the Notice of the 21st AGM. This intimation is also being uploaded on the website of the Company and can be accessed at <https://shivalic.com/annual-reports/>

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For SHIVALIC POWER CONTROL LIMITED

(Formerly Known as SHIVALIC POWER CONTROL PRIVATE LIMITED)

SWATI RAHEJA

Company Secretary & Compliance Officer (ACS: 34233)

Shivalic Power Control Limited

(Formerly Known as Shivalic Power Control Private Limited)

CIN : L31200HR2004PLC035502

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

✉ compliance@shivalic.com ☎ 9718388303



ANNEXURE-A

Resolution No.	Resolution Type (Ordinary / Special)	Details of Business
1	Ordinary Resolution	Adoption of Financial Statements for the year ended 31.03.2025 together with the Reports of the Board of Directors ("the Board") and Auditors' thereon
2	Ordinary Resolution	Re- appoint Director liable to retire by rotation

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(Formerly Known as Shivalic Power Control Private Limited)

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SHIVALIC
LT & HT ELECTRICAL PANELS

| 2025 ANNUAL REPORT

SHIVALIC POWER CONTROL LIMITED

(FORMERLY KNOWN AS SHIVALIC POWER
CONTROL PRIVATE LIMITED)

Website: www.shivalic.com
CIN: L31200HR2004PLC035502
Registration Number: 035502
Phone Number: +91-9718388303, +91-9718388666
Address: Registered office & corporate office:
Plot no. 72, Sector-68 IMT, Faridabad-121004,
Haryana

CORPORATE HIGHLIGHTS



"We deliver tailored solutions for vital sectors, contributing to the transformation of India's industrial and urban infrastructure. Our products are designed to enhance efficiency, strengthen resilience, and foster innovation across both established and emerging industries."

Bankers

HDFC Bank

Auditors

Shiv & Associates
Chartered Accountant

Shop No. 67,
First Floor,
Sector 10 Market
Faridabad,
Haryana-121006

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.
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

Mrs. Swati Raheja
+91-9718388303
Compliance@shivalic.com

Board of Directors

- Mr. Amit Kanwar Jindal
- Mrs. Sapna Jindal
- Mr. Tarun Aggarwal
- Mr. Surojit Bose
- Mr. Dheeraj Mangla

Leadership Team

- Mr. Ravinder. – Director in Sales & Marketing
- Mr. Vikas- Director in Sales & Marketing.
- Mr. Saheb – Head of Procurement

Key Managerial Personnel

- CA Pankaj Joshi (CFO)
- CS Swati Raheja

Primary Vendors

- Schneider Electric India Pvt. Ltd.
- S.B. Syscon Pvt. Ltd.
- Shivika Enterprises.
- Siemens Limited.
- ABB India Limited

Primary Customers

- Hewlett Packard Enterprise India Private Limited.
- GMT Industries Limited.
- Siemens Limited
- J K Cement Limited.
- Sobha Projects & Trade Private Limited.
- Jindal Ferrous Limited

WHAT'S INSIDE

STRATEGIC REPORT

- What we do at Shivalic Power
- Corporate Information and last 5 Years Track
- Vision / Mission of Shivalic Power
- A message from our Managing Director
- Our Leadership Team
- Board of Directors & Key Managerial Persons
- Our offerings
- Our Strategic Directions
- Delivery Quality at Scale-ISO
- Our Footprints
- Factors fuelling our growth
- Shivalic policies & Code of conduct



STATUTORY AND FINANCIAL REPORT

- Notice of AGM
- Board's Report
- Independent Auditor's Report
- Financial Highlights
- Balance sheet for the year ended March 31, 2025
- Statement of Profit & loss for the year ended March 31, 2025
- Statement of Cash Flow for the year ended March 31, 2025
- Notes to Financial Statement for the year ended March 31, 2025
- Accounting Policies adopted by the Company
- Management Discussion & Analysis
- Director Disqualification Certificate
- Proxy Form and Attendance Slip



Shivalic Power Control Limited

STRATEGIC REPORT



WHAT DO WE DO



Shivalic Power Control has established itself as a pioneering technology leader in the ever-evolving field of power distribution and control. Backed by over 25 years of professional expertise, Shivalic has earned a reputation for delivering best-in-class electric panels that combine innovation, reliability, and efficiency.

An ISO-certified company, Shivalic has been engineering LT and HT electric panels for more than two decades. With a strong focus on cutting-edge design and quality, the company offers a comprehensive range of solutions including PCC Panels, IMCC Panels, Smart Panels, MCC Panels, DG Synchronization Panels, Outdoor Panels, HT Panels up to 33KV, VFD Panels, Power Distribution Boards, Bus Ducts, and LT & HT APFC Panels.

Shivalic is the only manufacturer at the forefront of non-welded panel technology, setting new benchmarks in energy efficiency and sustainability.

Trusted by industry leaders, Shivalic is authorized by global giants like LK, Siemens, Schneider Electric, and TDK to manufacture fully type-tested panels in compliance with IEC 61439-1 & 2, IEC 61641, and IS 1893 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

2019-20

Partnership with
Siemens.

2021-22

Maintains
sustainability in
Covid

2023-24

Company's largest
single order of RBI
Data Centre worth
28 Cr.

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

2020-21

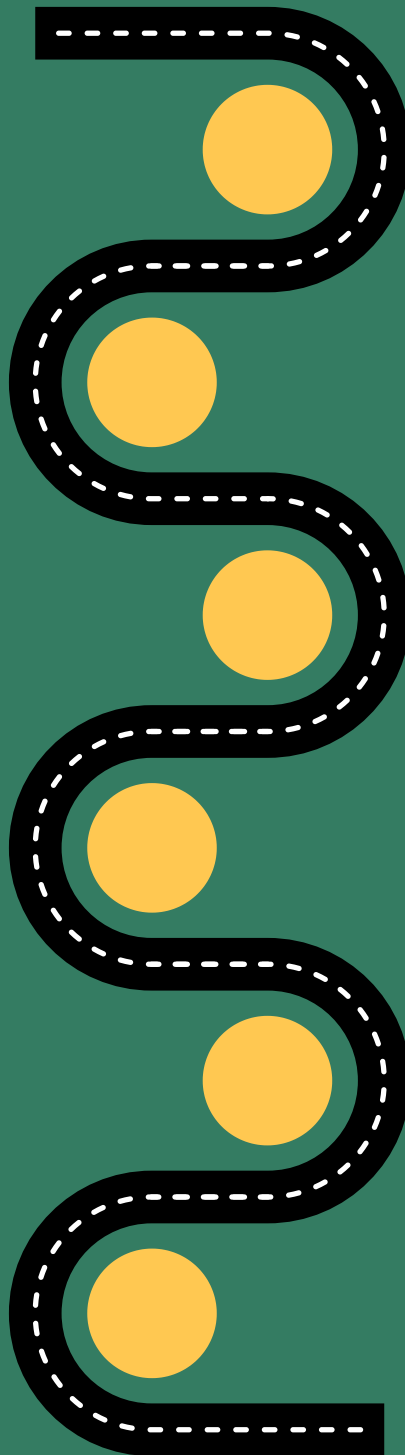
Schneider
Prisma Tie Up

2022-23

Entered Partnership
with TDK

2024-25

Registered at NSE as
Listed Company



NEW PHASE OF PLANT EXPANSION

**“PLANS ARE UNDERWAY TO EXPAND OUR PLANT OPERATIONS,
WITH THE GOAL OF INCREASING PRODUCTION CAPABILITIES AND
OPERATIONAL EFFICIENCY”**



GREAT PLACE TO WORK AWARD

“OUR EFFORTS TO BUILD A SUPPORTIVE AND HIGH-PERFORMANCE CULTURE WERE RECOGNIZED WITH A GREAT PLACE TO WORK® CERTIFICATION — A MILESTONE THAT UNDERSCORES OUR PEOPLE-FIRST APPROACH.”



OUR VISION

Shivalic is formed with a vision to shape the future of electrical power distribution through innovation in panel design, integration of intelligent systems, and a steadfast commitment to safety, quality, and sustainability. Shivalic, a leading panel manufacturer, offers advanced panels like IEC 61439-1&2, 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 Products, People, Partnership and Performance.



OUR MISSION

At Shivalic, our mission is to be a trusted digital partner for sustainability and efficiency. We believe that Life is On—everywhere, for everyone, and at every moment.

We are dedicated to empowering people with the knowledge and tools to measure, analyze, and control voltage with the highest standards of safety. At the same time, we strive to be an employer of choice, fostering a culture of equal opportunity, growth, and rewarding careers in a secure and supportive environment.

Future-Ready Solutions

Shivalic is committed to delivering next-generation energy solutions through fully integrated in-house production. Our focus on uncompromising quality, technical excellence, and on-time delivery has helped us secure a strong market presence in India and abroad.

Our expansive assembly line is equipped with advanced technology and world-class machinery from globally renowned brands such as Trumpf, Ermaksan, Gasparini, Amada, LVD-HD, and Bosch. Backed by this infrastructure, we ensure complete, efficient, and flawless support systems tailored to meet our clients' evolving needs.



MANAGING DIRECTOR'S WORDS

Amit Kanwar Jindal

Managing Director

Dear Esteemed Shareholders,

As we reflect on the past year, I am proud to report that we have continued to strengthen our position as a trusted leader in the electrical panel manufacturing industry. Despite global challenges and market fluctuations, our team has demonstrated resilience, innovation, and an unwavering commitment to excellence.

This year, we focused on expanding our capabilities in smart panel technology, improving operational efficiency, and ensuring compliance with the highest safety and quality standards. Our investments in modern manufacturing processes, R&D, and skilled talent have allowed us to meet the evolving needs of our customers across industrial, commercial, and infrastructure sectors.

Sustainability has become a key pillar of our growth strategy. We are actively working to minimize our environmental footprint by incorporating energy-efficient practices and promoting greener power distribution solutions. Our aim is to contribute meaningfully to the global energy transition through responsible manufacturing and innovation.

As we look ahead, our vision is clear: to lead the transformation of the power distribution industry by delivering intelligent, sustainable, and future-ready electrical panel solutions. We will continue to invest in our people, our technologies, and our partnerships to ensure long-term value for all our stakeholders.

I extend my heartfelt thanks to our employees, customers, partners, and shareholders for their trust and support. Together, we are powering progress—safely, efficiently, and sustainably.

Technological Innovations and Partnerships

In our continued pursuit of excellence, we have made significant strides in integrating advanced technologies into our electrical panel solutions. This year, we focused on enhancing our product line with smart panel features, including IoT-enabled monitoring, real-time fault detection, and remote diagnostics, aligning with the growing demand for intelligent power distribution systems.

Our team has worked diligently to improve panel efficiency, reduce energy losses, and ensure compliance with the latest international safety and quality standards. Innovations in modular panel design, heat dissipation, and control automation have further strengthened our competitive edge in the market.

Strategic partnerships have played a vital role in accelerating these advancements. We collaborated with leading component manufacturers, automation companies to improve interoperability, and deliver future-ready solutions for diverse industrial and infrastructure applications.

These collaborations not only enhance our technical capabilities but also expand our reach into emerging sectors such as renewable energy, smart buildings, and EV infrastructure, ensuring we remain at the forefront of the evolving energy landscape. By combining in-house innovation with external expertise, we continue to deliver value-driven solutions that meet the dynamic needs of our clients, while contributing to a smarter, more efficient energy future.



Environmental Commitment

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

- Planting over 250 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 CORE MANAGEMENT TEAM



Mr. Amit Kanwar Jindal

Managing Director

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

Whole-Time Director

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.



Mr. Surojit Bose

Independent Director (DIN: 01191048)

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.



Mr. Dheeraj Mangla

Independent Director (DIN: 10449315)

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.

OUR CORE MANAGEMENT TEAM



Mr. Tarun Aggarwal

Non-Executive Director
DIN: 09332048

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.



Mr. Pankaj Joshi

Chief Financial Officer

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.



Mrs. Swati Raheja

Company Secretary
and Compliance Officer

our Company Secretary, brings extensive expertise in corporate governance, regulatory compliance, and legal affairs. With over 9 years of experience in the industry, she plays a vital role in ensuring that Shivalic Power Control Limited adheres to statutory requirements and best practices, supporting transparent and effective management. Mrs. Swati Raheja holds degree of Master in Business law, Master in Business Administration and is committed to fostering strong stakeholder relationships and good governance.

COMMITTEES OF THE BOARD

Audit Committee

Name of Director	Designation of Committee	Nature of Directorship
Mr. Dheeraj Mangla	Chairperson	Independent Director
Mr. Amit Kanwar Jindal	Member	Managing Director
Mr. Surojit Bose	Member	Independent Director

Nomination & Remuneration Committee

Name of Director	Designation of Committee	Nature of Directorship
Mr. Dheeraj Mangla	Chairperson	Independent Director
Mr. Tarun Aggarwal	Member	Director
Mr. Surojit Bose	Member	Independent Director

Stakeholders Relationship Committee

Name of Director	Designation of Committee	Nature of Directorship
Mr. Tarun Aggarwal	Chairperson	Director
Mr. Amit Kanwar Jindal	Member	Managing Director
Mr. Surojit Bose	Member	Independent Director

COMMITTEES OF THE BOARD

CSR Committee

Name of Director	Designation of Committee	Nature of Directorship
Mr. Amit Kanwar Jindal	Chairperson	Managing Director
Mr. Surojit Bose	Member	Independent Director
Mr. Tarun Aggarwal	Member	Director

OUR PRODUCTS



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.

OUR PRODUCTS



L&K TI (IEC 61439-1&2)

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

KEY FEATURES INCLUDE



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



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



- **CUSTOM SOLUTIONS:** L&K 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 PRISMA SET, A STATE-OF-THE-ART PANEL FOR POWER DISTRIBUTION AND CONTROL. WITH A LEGACY OF EXCELLENCE, PRISMA SET 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.

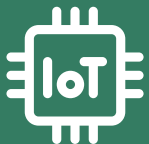
OUR PRODUCTS



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.

OUR PRODUCTS



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.

OUR PRODUCTS



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.

OUR PRODUCTS



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.

OUR PRODUCTS



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.

OUR PRODUCTS



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

OUR PRODUCTS



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.

OUR PRODUCTS



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.

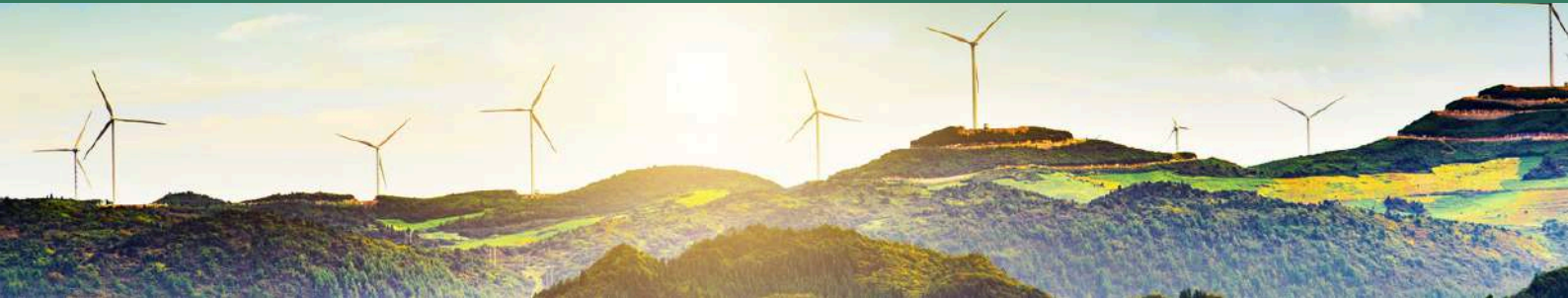
OUR STRATEGIC DIRECTIONS

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 Engineer 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 digitisation, 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



Certificate

SIEPAN 8PU Licensed Partner

M/s Shivalic Power Control Pvt. Ltd.

Faridabad

is our **Licensed Partner**,

for manufacture and assembly of SIEPAN 8PU,
Low Voltage Switchboards.

The certificate is valid until: 30.09.2025.

Siemens Limited
R&D Building, Kalwa Works,
Thane Belapur Road, Airoli, Thane - 400708.

Yogesh Prabhu
SI EP FAC

Rajesh Likhitar
SI EP Sales

SIEMENS

Valid upto
30th
September
2025

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.



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.

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 ERMAKSAN Turkey, AMADA Japan, GAROMPI Italy, LYD 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 enhancing the most of their strengths, fostering personal 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 and scalable model.

SHIVALIC is a people company where employees come to work for a meaningful purpose and feel recognized. It allows them to achieve their potential and empowers them to manage their careers and work-life effectively. We are deeply committed to the fair use of our energy and resources. All employees are treated equally based on their skills, experience, and results. It encompasses the entire employment lifecycle, from recruitment, remuneration, and recognition to promotions and transfers, talent identification, training, and termination, adhering to strict policies and procedures. Therefore, human resources thus plays a key role in supporting the performance and talent development of SHIVALIC in the changing context of its activities.



SHIVALIC IN NUMBERS

21

Years of panel manufacturing expertise

300

Strong & Permanent team of people

1500+

Clients all over the world

13+

Supplied to countries in Asia & Africa

11%

Return on Net Worth registered in FY25



20+

Industries served

1000+

Installations till date

132cr+

Revenue Achieved in FY25



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 develop ideas for new products, processes 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:

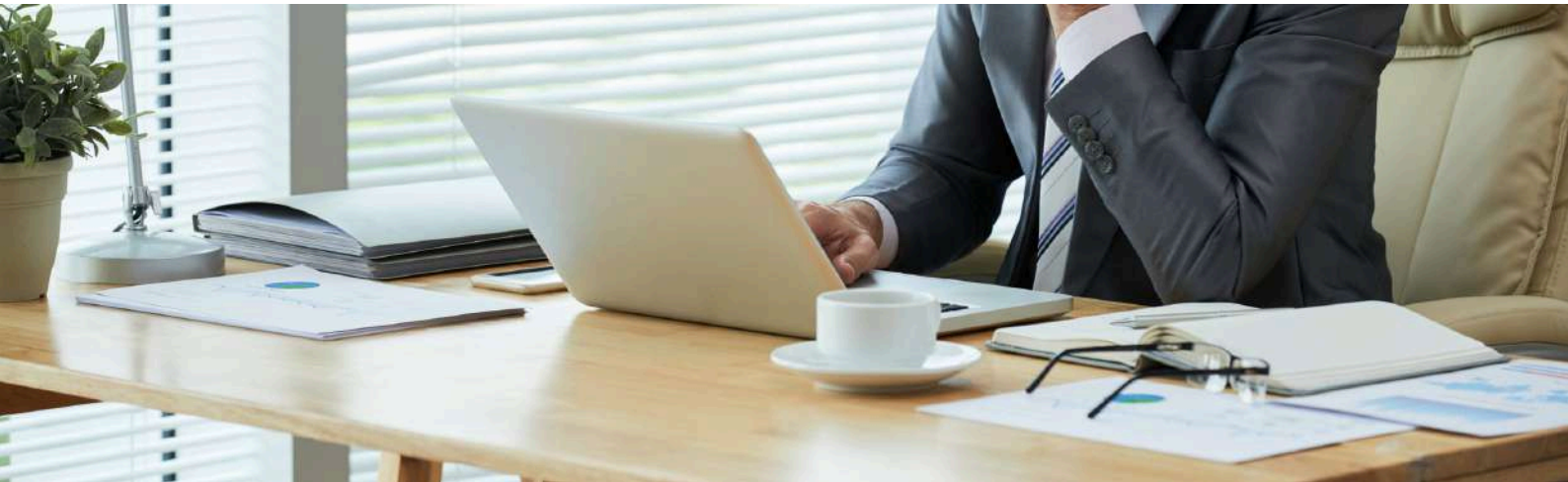
- Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of Company's profits for social projects;
- Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting;
- Creating opportunities for employees to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

- Eradicating hunger, poverty & malnutrition, promoting preventive health care & sanitation & making available safe drinking water
- Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently unable & livelihood enhancement projects
- Promoting gender equality, empowering women, setting up homes & hostels for women & orphans, setting up old age homes, day care centres & such other facilities for senior citizens & measures for reducing inequalities faced by socially & economically backward group
- Reducing child mortality and improving maternal health by providing good hospital facilities and low cost medicines
- 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
- Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agro forestry, conservation of natural resources & maintaining quality of soil, air & water
- Employment enhancing vocational skills
- 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
- Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government.

WHISTLE BLOWER POLICY



PREAMBLE

1.1 As per the provisions of the Section 177 of the Companies Act, 2013, every listed company and such class or classes of companies as prescribed in the Companies (Meetings of Board and its Powers) Rules, 2014 is required to establish a vigil mechanism through the “Whistle Blower Policy” for directors and employees to report concerns of unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct.

1.2 Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations, 2015’) mandates all listed companies to formulate a Vigil Mechanism through the “Whistle Blower Policy” for directors and employees to report their genuine concerns to the management.

1.3 The vigil mechanism shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

1.4 **Shivalic Power Control Limited** believes in promoting a fair, transparent, ethical and professional work environment by adopting and upholding highest standards of ethics, professionalism, honesty and integrity and is committed to developing a culture where it is safe for all employees to raise concerns about any unacceptable practice or any event of misconduct. The organization provides a platform for directors and employees to disclose information internally, which he/she believes shows serious malpractice, impropriety, abuse or wrong doing within the company without fear of reprisal or victimization. Further, assurance is also provided to directors and employees that prompt action will be taken to investigate complaints made in good faith.

1.5 The Board has revised and adopted the Policy at its meeting held on 10th April, 2025.

OBJECTIVE

The objectives of this policy are to:

- To provide a channel to the Directors, associate and employees of the Company to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's policies.
- To build and strengthen a culture of transparency and trust within the organization.
- To provide for adequate safeguards against victimization of Directors, employees and other stakeholders and also provide for direct access to the chairman of audit committee in exceptional cases.
- This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.
- To ensure that no director or employee of the Organization feels he/she is at a disadvantage while raising legitimate concerns.

SCOPE

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

DEFINITIONS

Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

- **“Alleged Wrongful Conduct”** shall mean violation of law, misuse or abuse of authority, fraud or suspected fraud, any deliberate concealment of such abuse of fraud, infringement of Company's rules, misappropriation of funds, substantial and specific danger to public health and safety or violation of the Company's Code.
- **“Audit Committee”** means a Committee constituted by the Board of Directors of the Company under Section 177 of Act, 2013 read with Regulation 18 of the Listing Regulations, 2015.
- **“Board”** means the Board of Directors of the Company.
- **“Codes”** means Codes of Conduct for Directors, Senior Management Personnel and Employees of our Company.
- **“Company”** means Shivalic Power Control Limited.
- **“Director”** means directors of the company.
- **“Disciplinary Action”** means any action that can be taken on the completion of /during the investigation proceedings including but not limited to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- **“Employee”** means every employee of the Company, whether working in India or abroad.
- **“Protected Disclosure”** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature.
- **“Whistle blower”** is an employee or group of employees or Directors or associate or other stake holders of the Company who makes a Protected Disclosure under this Policy.
- **“Whistle Officer”** means an officer who is nominated/ appointed to conduct detailed investigation of the disclosure received from the whistle blower and recommend disciplinary action. Currently, the Compliance officer is nominated as Whistle Officer.
- **“Whistle Committee” or “Committee”** means a committee constituted by the company to conduct detailed investigation of the disclosure received from the whistle blower and recommend disciplinary action.

CONSTITUTION OF THE WHISTLE BLOWER COMMITTEE

The Whistle Blower Committee shall comprise of the members as mentioned below:

- a) Chief Financial Officer
- b) HR (Head of the Department)
- c) Company Secretary
- d) Presiding officer of Prevention of Sexual Harassment Policy

Note: In case of non-availability of any of the members of the whistle blower committee Directors, employees or any other stakeholders can report their concerns to the chairman of audit committee.

PROCEDURE

- Protected Disclosures should be reported to the Vigilance Officer in writing by the complainant as soon as possible after the whistle blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in regional language.
- The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as "Protected disclosure" or sent through email with the subject "Protected disclosure". If the complaint is not super scribed and closed as mentioned above it will not be possible to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure.
- Verbal disclosures submitted shall be recorded by the Vigilance & Ethics Officer in the format prescribed by the Whistle Blower Committee and as may be altered from time to time.
- The Protected Disclosure raised should include the following: a) Nature of Alleged Wrongful Conduct; b) Name of the person, if any, against whom the complaint is lodged; c) Branch / Location where the concern observed; d) Detailed description of the event; e) Supporting evidence, if any.
- All Protected Disclosures should be addressed to the Chairperson of Audit Committee at dheerajmangla26@gmail.com.
- Protected Disclosure against the Vigilance Officer should be addressed to the chairman of the Audit Committee.
- On receipt of the protected disclosure the Vigilance Officer shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not, before proceeding with an investigation and needful action.
- The Vigilance Officer if deems fit may call for further information or particulars from the complainant.

INVESTIGATION

- All Protected Disclosures under this policy shall be recorded and thoroughly investigated. The Vigilance Officer shall carry out an investigation himself or may at his discretion consider involving any other officer of the Company.
- If initial enquiries by the Vigilance Officer indicate that the concern has no basis, or it is not a matter to be investigation under this policy, it may be dismissed at this stage with the approval of Chairman of the Audit Committee and the decision shall be documented.
- The Vigilance Officer, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company or an outside agency for the purpose of investigation.
- Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- Subject(s) shall have a duty to co-operate with the Vigilance Officer or any of the Officers appointed by it in this regard to the extent that such cooperation will not compromise self-incrimination protections available under the applicable laws.
- Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).
- Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- Subject(s) have a right to be informed of the outcome of the investigations.
- The investigation shall be completed within 90 days of the receipt of the protected disclosure and is extendable by such period as the Vigilance Officer deems fit and as applicable.
- Additional Investigation may be conducted if so required.

DECISION & REPORTING

- If an investigation leads to the conclusion that an improper or unethical act has been committed, the Vigilance Officer shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the rules, procedures and policies of the company.
- The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.
- If the report of investigation is not to the satisfaction of the Whistle Blower, the Whistle Blower has the right to report the event to the Whistle Blower Committee or 7 Audit Committee, as the case may be and if still aggrieved, may take up the concern to appropriate legal or investigating agency.

- A Whistle Blower who makes false allegations which are misleading, malafide or backed with negative motives, ill-behaviour of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action as decided by Audit Committee.

CONFIDENTIALITY

The Whistle Blower, Vigilance Officer, Members of Audit Committee, the Subject and anyone who is involved in the process shall:

- Maintain confidentiality of all the matters under this Policy.
- Discuss only to the extent or with those persons as required under this policy for the purpose of completing the process of investigation.
- Not keep the papers unattended anywhere at any time.
- Keep the electronic mails / files under password.

PROTECTION

- The identity of the Whistle Blower shall be kept confidential.
- No unfair treatment will be done to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy.
- Complete protection will be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination /suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.
- If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, arrangements will be made for the Whistle Blower to receive advice about the procedure. Expenses incurred by the Whistle Blower in connection with the above, towards travel etc. will be reimbursed as per normal entitlements.
- Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- Whistle Blower shall have direct access to the Chairman, Audit Committee against victimisation.

RETENTION OF DOCUMENTS

All protected disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the company for such period as may be decided by the Whistle Blower Committee.

REVIEW AND AMENDMENT

This Policy shall be reviewed and amended by Audit Committee from time to time and all such amendments / modifications shall take effect from the date stated therein.

WEBSITE DISCLOSURE

As per Regulation 46 (2)(e) of the Listing Regulation, this Policy shall be disclosed on the Company's website and a web link thereto shall be provided in the Annual Report.



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

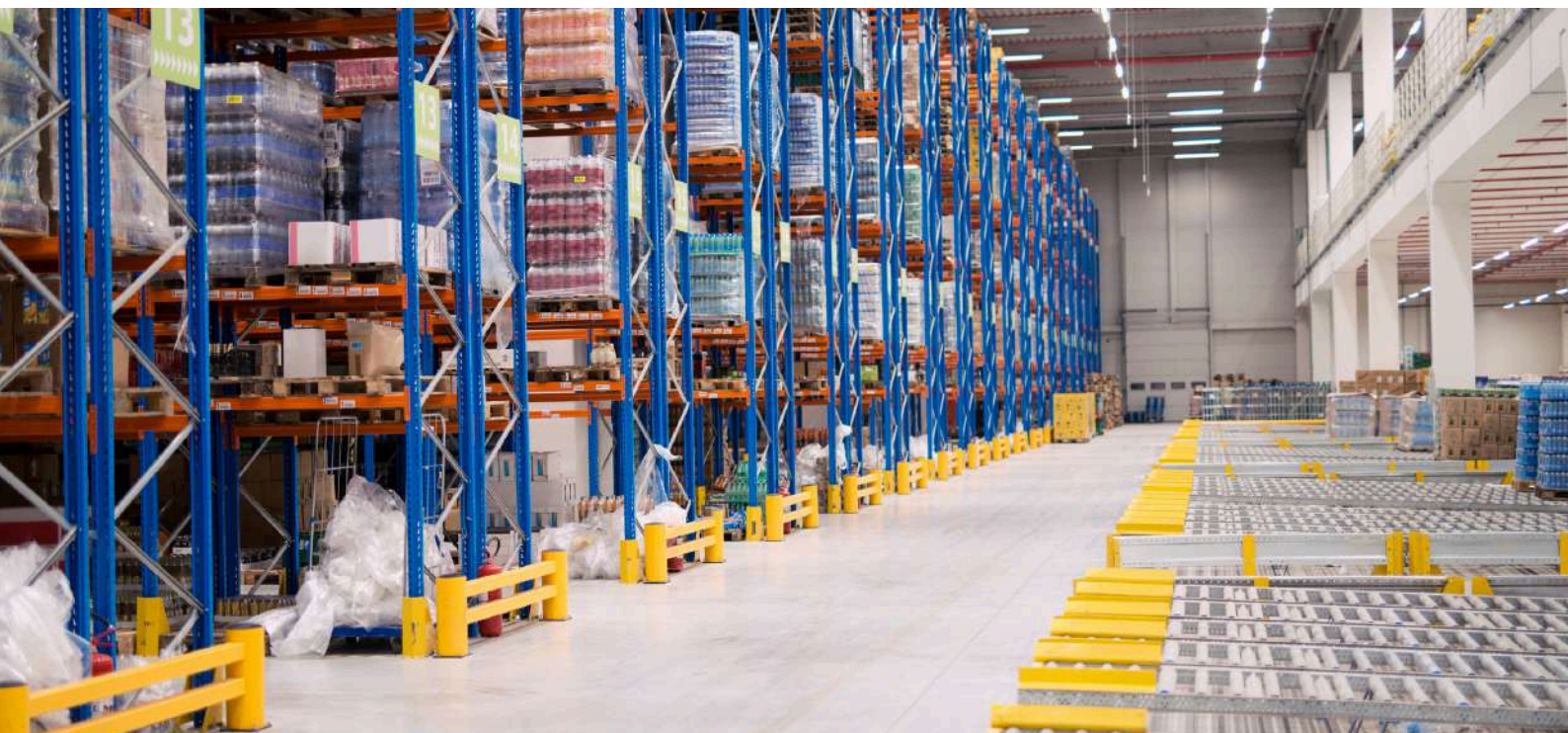
We at SHIVALIC reiterate our stance that the health and safety of our employees and the protection of the environment are of the utmost significance and take precedence in all of

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.



POLICY ON DETERMINING MATERIAL SUBSIDIARY



PREAMBLE

- 1.1 This Policy shall be called the “Policy for determining Material Subsidiary of Shivalic Power Control Limited (the “Company”). This policy has been formulated in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Herein after referred as “Listing Regulations”), which requires every listed company to formulate a policy for determining “Material Subsidiary” and also be published on the website of the company as Regulation 46(2)(h) of the SEBI Listing Regulations requires every listed company to publish this policy on company's website. This Policy has been prepared and adopted in accordance with the SEBI Listing Regulations.
- 1.2 Accordingly, the Board of Directors of Shivalic Power Control Limited (the “Company”) has updated this policy (“Policy”) at its meeting held on 10th April, 2025 determining Material Subsidiary.
- 1.3 This policy is made with an object to determine: i. Meaning of Material Subsidiary; ii. Restriction on disposal of shares of Material Subsidiary by the Company; iii. Restriction on transfer of assets of Material Subsidiary; and iv. Disclosure requirements, under the Listing Regulations and any other laws and regulations as may be applicable to the Company.

DEFINITIONS

- 2.1 Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:
 - i. “Audit Committee” means the Audit Committee of the Board constituted by the Board of Directors of the Company, from time to time.
 - ii. “Board of Directors” shall mean the Board of Directors of the Company.
 - iii. “Control” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholder agreements or voting agreements or in any other manner.
 - iv. “Independent Director” means a non-executive director other than nominee director who satisfies all criteria of Independence given under Companies Act, 2013 and Listing Regulations.
 - v. “Material Subsidiary” means a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of Shivalic Power Control Limited and its subsidiaries in the immediately preceding accounting year.
 - vi. “Significant Transaction and Arrangement” means any individual transaction or arrangement that exceeds or is likely to exceed ten percent of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted subsidiary for the immediately preceding accounting year.
 - vii. “Subsidiary” means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act, 2013.
- 2.2 Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Regulations, Securities Contract (Regulation) Act, 1956 or any other applicable law or regulation.

GOVERNANCE FRAMEWORK

- 3.1 The Audit Committee of the Company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary.
- 3.2 The minutes of the meetings of the Board of directors of the unlisted subsidiary shall be placed at the meeting of the board of directors of the Company.
- 3.3 At least one independent director on the board of directors of the Company shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not. Explanation: For the purpose of this clause the term “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.
- 3.4 The management of the unlisted subsidiary shall periodically bring to the notice of the board of directors of the listed Company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary.

- 3.5 The Company shall obtain prior approval of shareholder by way of special resolution if the disposal of shares in its material subsidiary (either on its own or together with other subsidiaries) results in reduction of its shareholding, to less than 50 percent or the Company ceases the exercise of control over such subsidiary; Such approval shall not be required if the disinvestment is:
 - under a scheme of arrangement duly approved by a Court/Tribunal
 - under a resolution plan duly approved under Section 31 of the Insolvency Code and same is disclosed to recognised stock exchange within one day of approval of resolution plan.
- 3.6 A Company shall not sell, dispose off or lease the assets of the material subsidiary amounting to more than twenty percent of the assets of the material subsidiary on aggregate basis during a financial year without obtaining prior approval of shareholder by way of special resolution. 4 Such an approval shall not be required if such sale/disposal/lease of assets is:
 - under a scheme of arrangement duly approved by a Court/Tribunal
 - under a resolution plan duly approved under Section 31 of the Insolvency Code and same is disclosed to recognised stock exchange within one day of approval of resolution plan.
- 3.7 Every material unlisted subsidiary of the Company incorporated in India shall undertake secretarial audit and shall annex Secretarial Audit Report, given by a Company Secretary in practice, in such form as may be specified in the Annual Report of Company.

REVIEW AND AMENDMENT

The Policy would be reviewed on an annual basis by the Board of Directors of the company. In case, there are any regulatory changes requiring modifications to the Policy, the Policy shall be reviewed and amended with due approval from the Board of Directors. However, the amended regulatory requirements will supersede the existing Policy till the time Policy is suitably amended.

COMPLIANCE RESPONSIBILITY

The Compliance Officer of the company shall ensure the compliance of this Policy and shall have the power to ask for any information or clarifications from the management in this regard.

DISCLOSURE OF EVENTS OR INFORMATION

The Company shall disclose all events or information with respect to subsidiary, which are material for the Company as per Regulation 30(9) of the Listing Regulation.

WEBSITE

As per Regulation 46 (2)(h) of the Listing Regulation, this Policy shall be disclosed on the Company's website and a web link thereto shall be provided in the Annual Report.



PREVENTION OF SEXUAL HARASSMENT POSH, ACT 2013



INTRODUCTION

- 1.1 Shivalic Power Control Limited (the “Company”) is committed to creating a safe work environment that is free from any form of sexual harassment and where all employees are treated with dignity and respect. The company is dedicated to maintain an environment which is free from coercion and intimidation.
- 1.2 The Company shall adopt certain procedures and guidelines to govern cases against sexual harassment. The procedure has been provided below in this policy.
- 1.3 All allegations of sexual harassment shall be taken seriously by Shivalic Power Control Limited and shall be governed by this Policy.

SCOPE

- 2.1 The Policy intends to ensure that no woman Employee is subjected to sexual harassment and it is applicable to all Employees of Shivalic Power Control Limited the “Company”) and its fraternity. “Employee” as referred to in this Policy covers all employees of Company, whether permanent or temporary, probationary or part- time or working as a consultant or on a voluntary basis or engaged through a contractor or agent.
- 2.2 Where Sexual Harassment occurs against any female Employee as a result of an act by a third party or outsider while on official duty, Company will take all necessary and reasonable steps as per the applicable rules and regulations, to initiate action at the workplace of the third party or outsider.

- 2.3 This policy applies to all categories of employees of the Company, including permanent employees, temporary employees, trainees and employees on contract at their workplace or at client sites and any person responsible for the management, supervision and control of the workplace. The Company will not tolerate sexual harassment, if engaged in, by any employee or co-worker of the Company, its clients or by suppliers or any other business associates.
- 2.4 The workplace includes: a) All offices, establishments or other premises where the Company's business is conducted. b) All company-related activities performed at any other site away from the Company's premises. c) Any social, business or other functions where the conduct or comments may have an adverse impact on the workplace or workplace relations.

DEFINITIONS

- 3.1 Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Policy, shall have the meaning assigned to them below:
 - a) "Act" means "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and any amendment thereto.
 - b) "Aggrieved Woman" means any female Employee of our Company or any woman who alleges to have been subjected to any act of Sexual Harassment at the Workplace.
 - c) "Internal Complaints Committee" means a committee by that name, constituted by the Board of Company as per the provisions of the Act.
 - d) "Respondent" means the person against whom the allegation of Sexual Harassment has been made by the Aggrieved Woman.
 - e) "Sexual harassment" includes any one or more of the following unwelcome acts or behaviour (whether directly or by implication), but not limited to:
 - 1. Any unwelcome sexually determined behaviour, or pattern of conduct, that would cause discomfort and/or humiliate a person at whom the behaviour or conduct was directed namely:
 - a) Unwelcome sexual advances involving verbal, non-verbal, or physical conduct, implicit or explicit;
 - b) Physical contact and advances including (but not limited to) touching, stalking, sounds which have explicit and /or implicit sexual connotation/overtones, molestation;
 - c) Teasing, Voyeurism, innuendos and taunts with implicit sexual connotation, physical confinement and /or touching against one's will;
 - d) Demand or request for sexual favours;
 - e) Sexually coloured remarks or remarks of a sexual nature about a person's clothing or body;
 - f) Display of pictures, signs etc. with sexual nature/ connotation/ overtones in the work area and work-related areas;
 - g) Showing pornography, making or posting vulgar / indecent / sexual pranks, teasing, jokes, demeaning or offensive pictures, cartoons or other materials through email, SMS, MMS, gestures etc;
 - h) Repeatedly asking to socialize during off-duty hours or continued expressions of sexual interest against a person's wishes;

- i) Giving gifts or leaving objects that are sexually suggestive;
- j) Eve teasing, innuendos and taunts, physical confinement against one's will or any such act likely to intrude upon one's privacy; Persistent watching, following, contacting of a person;
- k) Any other unwelcome physical, verbal or non-verbal conduct of sexual nature.
- 2. The following circumstances if it occurs or is present in relation to any sexually determined act or behaviour amount to sexual harassment:
 - a) Implied or explicit promise of preferential treatment in employment;
 - b) Implied or explicit threat of detrimental treatment in employment;
 - c) Implied or explicit threat about the present or future employment status;
 - d) Interference with the person's work or creating an intimidating or offensive or hostile work environment; or
 - e) Humiliating treatment likely to affect health or safety.

An alleged act of sexual harassment committed during or outside of office hours falls under the purview of this policy. Further, it is important to note that whether harassment has occurred or not does not depend on the intention of the people but on the experience of the aggrieved woman.

INTERNAL COMPLAINTS COMMITTEE (ICC)

- 4.1 The Internal Complaints Committee shall comprise of:
 - a) A Presiding Officer who shall be a woman employed at a senior level at workplace from amongst the Employees;
 - b) Not less than 2 (two) members from amongst Employees preferably committed to the cause of women or who have had experience in social work or have legal knowledge; and
 - c) One member from amongst non-governmental organization or associations committed to the cause of women or a person familiar with the issues relating to sexual harassment.
- 4.2 The Internal Complaints Committee will operate on the following guidelines:
 - a) The person against whom the allegation of Sexual Harassment has been made by the Aggrieved Woman, the Complaints Committee shall meet as and when any instance of violation of the policy is referred to the committee and, in any case, at least once in a year.
 - b) Internal Complaints Committee shall prepare the annual report and submit the report pertaining to number of cases filed and their disposal under the act to the Board.
 - c) The Presiding Officer and the members of the Internal Complaints Committee will hold the position upto three years from the date of their nomination.

COMPLAINT PROCEDURE

• A. LODGING A COMPLAINT:

- i. The Aggrieved Woman makes a complaint directly to the Presiding Officer of the Internal Complaints Committee. The Presiding Officer will try to solve the grievance informally before escalating the matter to the formal Committee within a period of three months from the date of incident.
- ii. Where an Aggrieved Woman is unable to make a complaint on account of her physical incapacity, a complaint may be filed by
 - (a) her relative or friend, or
 - (b) her co-worker,
 - (c) an officer of the National or State Commission for Women, or
 - (d) any person who has knowledge of the incident, with the written consent of the Aggrieved Women.
- iii. Where an Aggrieved Women is unable to make a complaint on account of her mental incapacity, a complaint may be filed by
 - (a) her relative or friend, or
 - (b) a special educator, or a qualified psychiatrist or psychologist,
 - (c) the guardian, or
 - (d) any person who has knowledge of the incident jointly with any of the persons mentioned in (i) to (iii) of this paragraph.
- iv. Where an Aggrieved Women, for any other reason, is unable to make a complaint, a complaint may be filed by any person who has knowledge of the incident, with the written consent of the Aggrieved Women.
- v. The Internal Complaints Committee may, for the reasons to be recorded in writing, extend the time limit, if it is satisfied that there were unavoidable circumstances which prevented the Aggrieved Woman from filing a complaint within the said period. Such complaint shall contain all the material and relevant details concerning the alleged Sexual Harassment including the name of the contravener. The information disclosed by such complainant should be treated as confidential information by the members of the Internal Committee.
- vi. If the Aggrieved Woman would like to initiate action under the Indian Penal Code, 1860 ("IPC"), she may inform the Company management of the same, and the management will provide necessary assistance to the Aggrieved Woman to file the complaint in relation to the offence under the IPC.

• **B. RECEIVING A COMPLAINT (GUIDELINES)**

Dealing with incidents of harassment is not like any other type of dispute. Complainants may be embarrassed and distressed and it requires tact and discretion while receiving the complaint. The following points are to be kept in mind by the receiver of the complaint:

- Complaints are listened to and the complainant informed that the Company takes the concerns seriously. Complainant is informed that these concerns will be reported to the appropriate committee and follow up will be done speedily.
- Situations are not be pre-judged. Written notes are to be taken while listening to the person. When taking notes, complainants own words, where possible, are to be used accurately. Clear description of the incident in simple and direct terms is prepared and details are confirmed with the complainant.
- All notes are kept strictly confidential. Complainant's agreement is taken to allow proceeding with the matter, which involves a formal investigation.
- The complainant is advised that although the process is confidential, the respondent needs to be informed and any witnesses and persons directly involved in the complaint process will also learn of the complainant's identity Care is taken to prevent any disadvantage to or victimization of either the complainant or the respondent.

• **C. RESOLUTION THROUGH CONCILIATION:**

- i. Once the complaint is received, before initiating the inquiry, the committee may take steps to conciliate the complaint between the complainant and the respondent. This is only if requested by the aggrieved woman. No monetary settlement can be made as a basis of conciliation.
- ii. In case a settlement is arrived at, the committee records & reports the same to the employer for taking appropriate action. Resolution through conciliation shall be done within 2 weeks from the date of receipt of complaint.
- iii. The committee shall provide copies of the settlement to complainant & respondent. Where a settlement is arrived at, no further inquiry is to be conducted by the committee.

• **D. RESOLUTION THROUGH FORMAL INQUIRY:** The committee will initiate inquiry in the following cases:

- No conciliation is requested by aggrieved woman.
- Conciliation has not resulted in any settlement
- Complainant informs the committee that any term or condition of the settlement arrived through conciliation, has not been complied with by respondent.

• **E. PROCEDURE OF INQUIRY INTO COMPLAINT**

- 1. Complainant should submit the complaint along with supporting documents and the names of the witnesses, if any.
- 2. The Committee will hold a meeting with the Complainant within seven days of receipt of the complaint.
- 3. At the first meeting, the Committee members shall hear the Complainant and record her allegations. After that Committee shall proceed with the enquiry and communicate the same to the Complainant and Respondent.
- 4. Upon receipt of the complaint, the committee will send a copy of the complaint to the Respondent within 7 working days of receiving the complaint. Respondent shall reply to such complaint within 10 working days of receiving it.
- 5. The written explanation provided by respondent shall also be provided to complainant.
- 6. If the Complainant or the respondent desires any witness/es to be called, they shall communicate in writing to the Committee the names of witness/es that they propose to call.
- 7. The Committee shall call upon all witnesses mentioned by both the parties.
- 8. The Committee shall provide every reasonable opportunity to the Complainant and the Respondent for putting forward and defending their respective case.
- 9. No legal practitioner can represent any party at any stage of the inquiry procedure.
- 10. The Complaints Committee is to make inquiry into the complaint in accordance with the principles of natural justice.
- 11. In conducting the inquiry, a minimum of three committee members including the Presiding Officer are to be present.
- 12. The employer shall provide all necessary assistance for the purpose of ensuring full, effective and speedy implementation of this policy.
- 13. Where sexual harassment occurs as a result of an act or omission by any third party or outsider, the company shall take all steps necessary and reasonable to assist the affected person in terms of support and preventive action.
- 14. In the event, the complaint does not fall under the purview of Sexual Harassment or the complaint does not mean an offence of Sexual Harassment, the same would be dropped after recording the reasons thereof and shall also notify to the management of Company.

• **F. INTERIM RELIEF:** During pendency of the inquiry, on a written request made by the complainant, the committee may recommend to the employer to:

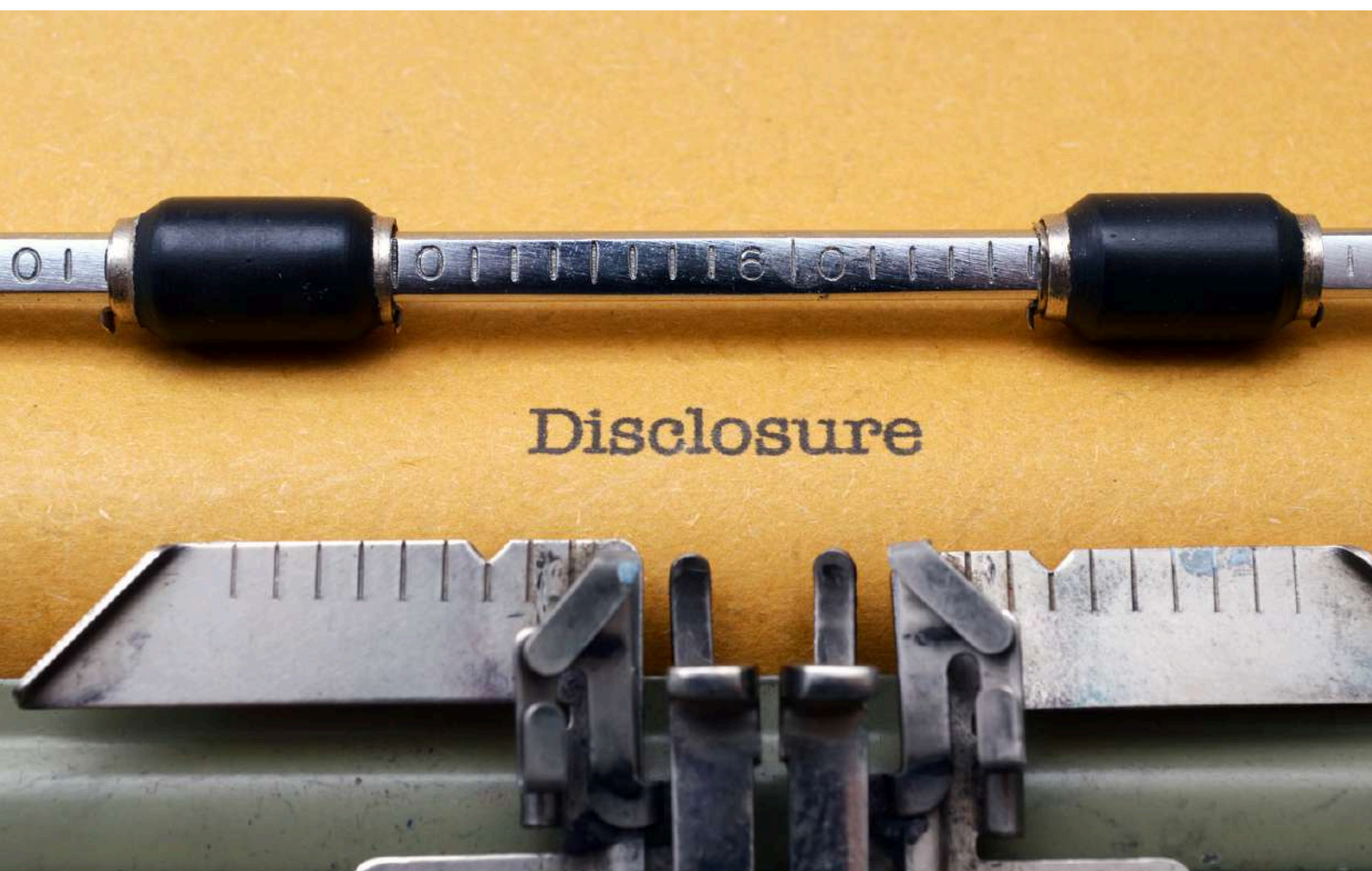
- Transfer the complainant or the respondent to any other workplace, or
- Grant leave to the aggrieved woman of maximum 3 months, in addition to the leave she would be otherwise entitled, or
- Prevent the respondent from assessing complainant's work performance, or
- Grant such other relief as may be appropriate. Once the recommendations of interim relief are implemented, the same is informed to the committee.

- **G. TERMINATION OF INQUIRY:** Committee may terminate the inquiry or give ex-parte decision, if complainant or respondent respectively is absent for 3 consecutive hearings, without any sufficient reason. Provided that fifteen days (15 days) written shall be given to the party, before termination of enquiry or ex-parte order.
- **H. COMPLAINT UNSUBSTANTIATED:** Where the committee arrives at the conclusion that the allegation against the respondent has not been proved, it recommends to the employer that no action is required to be taken in this matter. Further, the committee ensures that both parties understand that the matter has been fully investigated, that the matter is now concluded, and neither will be disadvantaged within the Company.
- **I. COMPLAINT SUBSTANTIATED:** Where the committee arrives at the conclusion that the allegation against the respondent has been proved, it recommends to the employer to take necessary action for sexual harassment as misconduct, in accordance with the applicable service rules and policies, and this may include:
 - (i) Counseling
 - (ii) Censure or reprimand
 - (iii) Apology to be tendered by respondent
 - (iv) Written warning
 - (v) Withholding promotion and/or increments
 - (vi) Suspension
 - (vii) Termination Or any other action that the employer may deem fit.
- **J. INQUIRY REPORT:** On the completion of such inquiry, the internal committee shall provide the report of its findings to the Managing Director of the company within a period of 10 days from the date of completion of enquiry and such report also be made available to the concerned parties. The Managing Director shall act upon the recommendation within 60 days of its receipt.
- **K. PENAL CONSEQUENCES OF SEXUAL HARASSMENT:** In case the Committee finds the degree of offence coverable under the Indian Penal Code, then this fact shall be mentioned in its report and appropriate action shall be initiated by the employer, for making a Police Complaint. Under the Indian Penal Code, (IPC), the newly introduced Section (Section 354A) which deals with Sexual Harassment has made this a 'cognizable offense' i.e. a person charged with Sexual Harassment may be arrested without a warrant.
- **L. MALICIOUS ALLEGATIONS:** Where the committee arrives at the conclusion that the allegation against the respondent is malicious or the aggrieved woman or any other person making the complaint has made the complaint knowing it to be false or the aggrieved woman or any other person making the complaint has produced any forged or misleading document, it may recommend to the employer to take action against the woman or the person making the complaint as per the service rule applicable.

- **M. CONFIDENTIALITY:** Notwithstanding anything contained in the Right to Information Act, 2005, contents of the complaint, the identity and addresses of the Aggrieved Woman, Respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Complaints Committee and the action taken by Company shall not be published, communicated or made known to the public, press or media in any manner.
- **N. AWARENESS:** Awareness programme to be organised to:
 - Formulate and widely disseminate an internal policy or charter or resolution or declaration for prohibition, prevention and redressal of sexual harassment at the workplace intended to promote gender sensitive safe spaces and remove underlying factors that contribute towards a hostile work environment against women.
 - Carry out orientation programs and seminars for the Members of the Internal Committee.
 - Conduct capacity building and skill building programs for the Members of the Internal Committee.
 - Declare the names and contact details of all the Members of the Internal Committee.
 - Use modules developed by the State Governments to conduct workshops and awareness programs for familiarizing the employees with the provisions of the Act.



POLICY ON DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS AND INFORMATION



PREAMBLE

- 1.1 Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”) mandates disclosure of any events or information which, in the opinion of the Board of Directors of the Company (the “Board”), is material.
- 1.2 Regulation 30 (4) of the SEBI Listing Regulations requires the Company to frame a policy for determination of materiality of events or information for disclosure, based on the criteria specified therein.
- 1.3 Accordingly, the Board of Directors of SHIVALIC POWER CONTROL LIMITED has updated and approved this policy (“Policy”) at its meeting held on 10th April, 2025, for determination of materiality of events or information for disclosure.

OBJECTIVE OF THE POLICY

The objectives of this Policy are as follows:

- a) Determine materiality of events or information of the Company and to ensure that such event(s) or information is adequately disseminated in accordance with provisions of these Regulations and to provide an overall governance framework for such determination of materiality.
- b) The aim of this Policy is to serve as a guiding charter to the management of the Company to ensure that timely and adequate disclosure of events or information that are material in nature and could affect investment decisions, is made to the investor community timely and appropriately as mandated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) To ensure that the Company complies with the disclosure obligations to which it is subject as a publicly traded company as laid down by the Listing Regulations, various securities laws and any other legislations.
- d) To ensure that the information disclosed by the Company is timely and transparent.
- e) To ensure that corporate documents and public statements are accurate and do not contain any misrepresentation.
- f) To protect the confidentiality of material/ price sensitive information within the context of the Company's disclosure obligations.
- g) To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- h) To ensure uniformity in the Company's approach to disclosures, raise awareness and reduce the risk of selective disclosures. The events specified in this Policy, shall be required to be also disclosed and disseminated for the material unlisted subsidiary (ies) of the Company.

DEFINITIONS

- (i) "Act" shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.
- (ii) "Board of Directors" or "Board" means Board of the Directors of the Company.
- (iii) "Key Managerial Personnel" mean key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013;
- (iv) "Material Event" or "Material Information" shall mean such event or information as set out in the Schedule or as may be determined in terms of this Policy. In the Policy, the words, "material" and "materiality" shall be construed accordingly.
- (v) "Officer" means any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors are accustomed to act and shall also include promoter of the Company.
- (vi) "Policy" means this Policy on Determination of Materiality of events and information and as may be amended from time to time.
- (vii) "Regulations" mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.
- (viii) "Schedule" means a Schedule III of (Listing Obligations and Disclosure Requirements) Regulations, 2015

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, or the Companies Act, 2013 and any other rules and regulations as drafted by SEBI from time to time be made shall have the meanings respectively assigned to them in those legislation.

AUTHORIZATION FOR DISCLOSURES

- 4.1 The following Key Managerial Personnel ("KMP") of the Company are authorized by the Board for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the Stock Exchanges. The KMP's may also seek external legal advice in case of any ambiguity/clarification :
 - a) Chairman and Chief Executive Officer
 - b) Managing Director
 - c) Whole time Director
 - d) Chief Financial Officer
 - e) Company Secretary and Compliance Officer;
- 4.2 The Compliance Officer shall be responsible for making disclosures to the Stock Exchanges. The contact details of the Compliance Officer shall be made available to the Stock Exchanges and shall also be available on the website of the Company.

DISCLOSURE OF EVENTS OR INFORMATION

Following category of Events/Information required to be disclosed:

- **Category 1:** Events specified in Para A of Part A of Schedule III of regulations are deemed to be material events and listed entity shall make disclosure of such events as soon as reasonably possible and not later than 24 hours (Twenty-four hours) from the occurrence of the event. In case of the disclosure is made after 24 hours of occurrence of such event or information, the Company shall along with the disclosures provide an explanation for delay of the same.
- **Category 2:** The listed entity shall make disclosure of events specified in Para B of Part A of Schedule III of regulations, based on application of the guidelines for materiality, as specified in clause 6.
- **Category 3:** In case where an event occurs or an information is available with the listed entity, which has not been indicated in Para A or B of Part A of Schedule III of regulations, but which may have material effect on it, the listed entity is required to make adequate disclosures in regard thereof.

CRITERIA FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION

The listed entity shall consider the following criteria for determination of materiality of events/ information:

- a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly, or
- b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date;
- c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - 1) two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
 - 2) two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
 - 3) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity;
- d) If in the opinion of the Board of Directors, the event / information is considered material.

GUIDANCE ON OCCURRENCE OF EVENT / AVAILABILITY OF INFORMATION

- 7.1. The timing of occurrence of an event and/or availability of information has to be decided on a case to case basis.
- 7.2. In case of natural calamities, disruptions etc. the events/ information can be said to have occurred when the Company becomes aware of the information.
- 7.3. In matters which would depend on the stage of discussion, negotiation or approval, the events/information can be said to have occurred upon receipt of approval by the Board of Directors or after receipt of approval of the Board of Directors and shareholders, as the case may be. Sub-clause 7.1, 7.2 and 7.3 as mentioned above, shall be subject to guidance provided by the Securities and Exchange Board of India vide its circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as amended from time to time.

DISCLOSURE PROCESS

- 8.1 Any event purported to be reportable under Regulation 30 of the Regulations shall be informed to the Key Managerial Person authorised by the Board, as defined above, on an immediate basis with supporting data/information to facilitate a prompt and appropriate disclosure. Any other event, even if not covered under the Regulations but is potentially of price sensitive nature, must also be informed, for further evaluation of KMPs.
- 8.2 The KMP authorised by the Board, shall severally be responsible and authorised for ascertaining the materiality of events considering its nature and its disclosure after taking into consideration the various provisions of the Regulations and this policy.
- 8.3 After evaluation, the Company Secretary and Compliance Officer in his absence any one of the KMPs shall make disclosure to the Stock Exchanges.
- 8.4 The Company shall use the electronic facilities provided by the Stock Exchanges for dissemination of the information and may subsequently disclose the same via other media, including the press release, website, etc.

- 8.5 Statutory timeframes for disclosure shall be adhered to. Delay, if any, should be sufficiently explained along with the disclosure.
- 8.6 Regular updates, where relevant, shall be made with relevant explanations.

AMENDMENT

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy. This Policy shall be subject to review/changes as may be deemed necessary and in accordance with regulatory amendments from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.



Shivalic Power Control Limited

STATUTORY & FINANCIAL REPORT



NOTICE OF THE 21TH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty First (21 st) 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, 27 th September, 2025 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 Standalone Financial Statements of the Company for the financial year ended 31 st March, 2025 together with the Reports of the Board of Directors (“the Board”) and Auditors’ thereon.

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.”

2. To re-appoint Mr. Tarun Aggarwal (DIN: 09332048) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Tarun Aggarwal (DIN: 09332048), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company.”

NOTES

- 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.

NOTES

- The Register of Members and share transfer books of the Company will remain closed from 20th September, 2025 to 26th September, 2025 (both days inclusive) for the purpose of AGM.
- 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. 27 th September, 2025.
- Members are requested to address all correspondence to RTA, Skyline Financial Services Private Limited, Unit: D-153A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.
- 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.
- 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.
- 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, 20th September, 2025, may cast their votes electronically. The e-voting period will commence on Wednesday, 24th September, 2025 (9:00 A.M. IST) and will end on Friday, 26 th September, 2025 (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, 20th September, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

- 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.
- In compliance with the Circulars, the Annual Report 2024-25 the Notice of the 21 st 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).
- 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 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Annual Report.
- 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 pursuant to Section 113 of the Act.
- Members may also note that in line with the MCA Circulars, the Notice of the 21st AGM and the Annual Report 2024-25 will also be available on the Company's website, www.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).
- 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.
- 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/>.
- Route Map for the AGM is attached with Annual Report.

Date: 29.08.2025
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
DIN: 00034633

ADDITIONAL INFORMATION

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

Item No. 2: To re-appoint of Mr. Tarun Aggarwal (DIN: 09332048) as a Director liable to retire by rotation.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, **Mr. Tarun Aggarwal (DIN: 09332048), Director of the Company**, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Tarun Aggarwal has been associated with the Company since **24th April, 2024** and has contributed significantly to the Company's growth with his experience and insights in finance & operations. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers his continued association to be beneficial to the Company and recommends the resolution for his re-appointment.

A brief profile of Mr. Tarun Aggarwal, including details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard - 2 on General Meetings, is provided in the annexure to the Notice convening this Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Tarun Aggarwal, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No.2 of the Notice.

The Board recommends the passing of the ordinary resolution as set out in Item No. 2 of the Notice.

BRIEF PROFILE

Name of the Director	Mr. Tarun Aggarwal
Directors Identification Number (DIN)	9332048
Date of Birth	20th October 1990
Original date of appointment	24th April, 2024
Qualifications	•Fellow Member of the Institute of Chartered Accountants of India
Brief resume of the Director	Mr. Tarun Aggarwal is a Director of the Company. He joined the Company in April 2024 and has
Nature of expertise in specific functional area	» Financial Management » Operations Management
Remuneration drawn during FY 2024-25	Nil
Number of Meetings of Board attended during FY 2024-25	11 (eleven)
Shareholding including shareholding as a beneficial owner	Nil
Terms and conditions of re-appointment and remuneration	Sitting fee will be paid
Relationship between Directors inter-se	None
Directorships held in other listed entities	None
Membership/ Chairmanship of committees in other listed entities	None
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

CDSL E-VOTING SYSTEM FOR REMOTE E-VOTING

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

(i) The voting period begins on 24th September, 2025 at (9:00 A.M. IST) and ends on 26th September, 2025 (5:00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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



Pursuant to the above said 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
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name 1) and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <u>CDSL</u>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <u>NSDL</u>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.

(v) 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.
- 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 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:

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

(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 and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login 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 viz; compliance@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

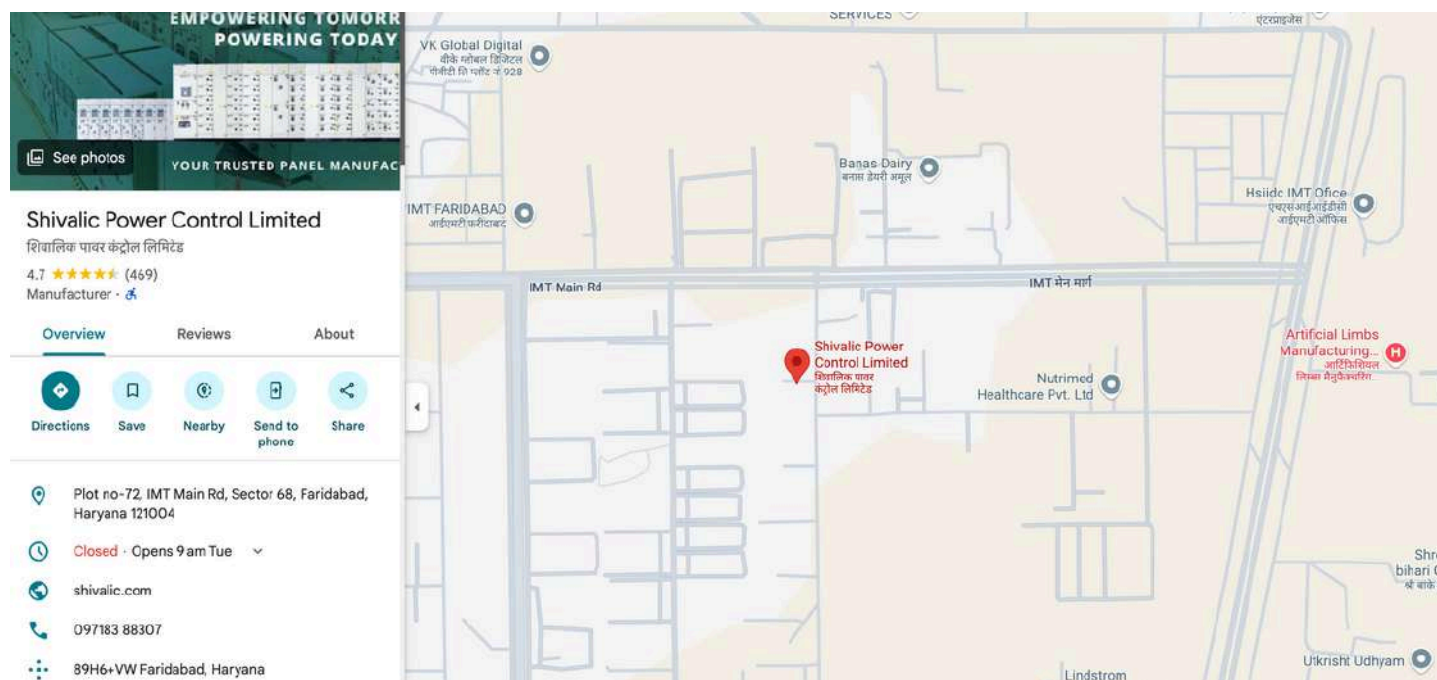
PROCESS FOR SHAREHOLDERS WHOSE EMAIL ID / MOBILE NUMBER IS NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

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 or contact at toll free no. 1800 21 09911

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 or call at toll free no. 1800 21 09911

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: L31200HR2004PLC035502

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,
27th September, 2025 at 2:00 pm at the Registered Office of the Company**

CIN :	L31200HR2004PLC035502
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, 27TH September, 2025 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	
Ordinary Business:		For	Against
1	Adoption of Financial Statements for the year ended 31.03.2025		
2	Re- appoint Director liable to retire by rotation		

Signed this _____ day of _____, 2025

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.

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: L31200HR2004PLC035502

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,
27th September, 2025 at 2:00 pm at the Registered Office of the Company at Plot
No. 72, Sector - 68, IMT Faridabad, Dayalpur, Ballabgarh, Faridabad-121004, Haryana,
India.**

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, 27th September, 2025 at 2:00 pm at the Registered Office of the Company at
Plot No. 72, Sector - 68, IMT Faridabad, Dayalpur, Ballabgarh, Faridabad, Haryana-121004,
India.

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 REPORT AND ANNEXURES

To,
The Members,

Your Directors have pleasure in presenting the 21st Annual Report on the business and operations of the Company, together with the audited standalone financial statements for the financial year ended March 31, 2025 ("FY 2024-25").

FINANCIAL RESULTS

A summary of the standalone financial results of the Company for the Financial Year 2024-25 and 2023-24 is as follows:

(Amount in INR Lakhs)

Particulars	FY 2024-2025 (Standalone)	FY 2023-2024 (Standalone)
Revenue from Operations including other Income	13,388.76	10,267.74
Less Expense		
Cost of material consumed	11,074.21	8,346.71
Purchase of Stock in Trade		
Changes in Inventories of Stock in Trade	(1,087.29)	(764.62)
Employee Benefit Expenses	775.12	441.4
Finance Cost	159.05	295.71
Depreciation and Amortization Expenses	180	176.35
Other Expenses	591.18	248.92
Total Expenses	11,692.27	8,744.47
Profit before exceptional and extraordinary items and tax	1,696.49	1,523.27
Exceptional and Extraordinary items	-	-
Profit Before Tax	1,696.49	1,523.27
Tax Expenses	454.49	402.02
Net Profit for the Year	1,242.00	1,121.25

FINANCIAL PERFORMANCE

STANDALONE:

During the current period, your company has shown an increase in total revenue of INR 13,388.76 Lakhs as against INR 10,267.74 Lakhs in the previous year on standalone basis. The Company has earned a net profit of INR 1,242 Lakhs as compared to a profit of INR 1,121.25 Lakhs in the previous year on standalone basis. The company will continue to pursue expansion in the domestic as well as in international market, to achieve sustained and profitable growth.

Any member intending to have a copy of Balance Sheet and other Financial Statement of these Companies shall be made available on the website of the Company at www.shivalic.com.

It shall also be kept for inspection during business hours by any shareholder in the registered office of the Company.

SHARE CAPITAL

Authorised Share Capital

As on 10th January, 2024, the Authorised Share Capital of the Company stood at INR 25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of INR 10/- (Rupees Ten) each.

There is no other change in the Authorised Share Capital of the Company.

Paid Up Share Capital

As on 27th June, 2024, the Paid-up Share Capital of the Company stood at INR 24,11,57,540/- (Rupees Twenty-Four Crores Eleven lakhs Fifty Seven Thousand Five Hundred and Forty) divided into 2,41,15,754 (Two Crore Forty One lakhs Fifty thousand Seven Hundred and Fifty Four) of INR 10/- (Rupees Ten) each.

There is no other change in the Paid-up Share Capital of the Company.

The Company has not issued any shares with differential voting rights or sweat equity shares during the FY 2024-25.

LISTING WITH STOCK EXCHANGES

The equity shares of the company is listed on Emerge Platform of National Stock Exchange of India Limited (NSE) w.e.f. July 01st, 2024 and the Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to NSE Limited.

DEMATERIALISATION OF EQUITY SHARES

All the Equity shares of the Company are in dematerialized form with either of the depositories viz NSDL and CDSL. The ISIN No. allotted to the company is INE0T7B01010.

DIVIDEND

The Board of Directors has decided not to recommend any dividend for the financial year ended March 31, 2025, in order to conserve resources for the Company's ongoing and planned expansion projects. The Board believes that reinvesting profits into the business will support long-term growth and enhance shareholder value.

TRANSFER TO GENERAL RESERVE

The Company do not propose to transfer any amount to general reserve for the financial year ended 31st March, 2025.

DEPOSITS

During the year under review, the Company has not accepted or renewed any deposit from the public/members falling within the ambit of section 73 or section 74 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

CORPORATE GOVERNANCE

The Company is listed on SME Emerge Platform of NSE, by virtue of Regulation 15 of Listing Regulation the compliance with the corporate governance provisions as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 clauses (b) to (i) and (t) of sub regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the listing regulation are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Annual Report.

EMPLOYEES STOCK OPTION SCHEMES

The Company has not implemented any Employee Stock Option Scheme (ESOP) or other employee stock-based benefit scheme during the financial year under review.

Accordingly, no shares have been issued under any ESOP scheme, and the provisions of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable to the Company for the financial year ended 31st March 2025.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURE

During the year 2024-25 under review, the Company did not have any Subsidiary, Associate, or Joint Venture Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company beliefs that a strong Board is imperative to create a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. As on March 31, 2025, the Board of Directors of the Company consist of optimum combination of Executive Directors, Non-Executive Director, and Independent Directors of the Company.

The following changes took place in the composition of Board of Directors and Key Managerial Personal:

Mr. Tarun Aggarwal was appointed as an Additional Director (Non-Executive Director) of the Company w.e.f. April 24, 2024 in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and applicable laws, hold office upto the date of the ensuing Annual General Meeting.

The Company received a notice in writing from a member proposing the candidature of Mr. Tarun Aggarwal for the office of Director. Accordingly, the shareholders at the 20th Annual General Meeting held on 28th September, 2024 approved the appointment of Mr. Tarun Aggarwal as a Director.

The Board welcomes his regularization and looks forward to his continued contributions to the Company.

Mr. Love Mangla, Director of the Company, resigned from the Board with effect from April 24th, 2024.

The Board places on record its appreciation for the valuable contributions made by Mr. Love Mangla during his tenure and wishes him all the best in future endeavors.

During the Financial Year 2024-25, the shareholders of the Company have accorded their approval at 20th Annual General Meeting held on September 28th, 2024 for re-appointment of Mrs. Sapna Jindal as a Director as retires by rotation.

Except as stated above, no other change took place in the composition of Board of Director or Key Managerial Personnel during the period under review.

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors are liable to be retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Tarun Aggarwal, director of the company will retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment in accordance with provisions of the Act. Appropriate resolution for his reappointment is being placed for the approval by the Members of the Company at the ensuing AGM.

The Board considered the said re-appointment in the interest of the Company and hence recommends the same to the Members for approval.

None of the Directors of the Company, except following, are related inter-se, in terms of section 2(77) of the Act including rules made thereunder.

S No.	Name of Director	Relationship with another Director
1.	Mr. Amit Kanwar Jindal	Spouse of Mrs. Sapna Jindal
2.	Mrs. Sapna Jindal	Spouse of Mr. Amit Kanwar Jindal

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under the Listing Regulations. Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have duly confirmed renewal of their respective registration with the Indian Institute of Corporate Affairs (IICA) database.

In the opinion of the Board, all the Independent Directors fulfil the criteria of independence as specified in Companies Act, 2013 and Rules made thereunder read with Schedule IV as well as Listing Regulation and they are independent from the Management.

Further, all the Directors including Independent Directors of the Company possess appropriate skills, experience & knowledge in one or more fields viz. Board & Governance, Finance, Accounting Information Technology and Specialized Industry & environmental knowledge or other disciplines related to Company's business.

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. At the time of appointment/re-appointment of Independent Directors, a formal letter of appointment is given to him, which, inter-alia, explains the role, functions, duties and responsibilities expected from him as an Independent Director of the Company. The Independent Director is also explained in detail the nature, business model of the industry and compliances under the Act, the Listing Regulations and other relevant rules & regulation.

Details of the familiarization programme for Independent Directors are available on the Company's website at: www.shivalic.com

NOMINATION AND REMUNERATION POLICY

On the recommendation of the Nomination and Remuneration Committee, the Board has framed a policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel and their remuneration. The Nomination and Remuneration Policy includes the criteria for determining qualification, positive attributes, independence, etc. is placed on the website of the Company at www.shivalic.com.

Salient features of the policy include:

- The Nomination and Remuneration Policy of the Company is designed to attract, motivate, improve productivity and retain manpower by creating a congenial work environment, encouraging initiatives, personal growth, team work and inculcating a sense of belongingness and involvement, besides offering appropriate remuneration packages and superannuation benefits.
- The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least two-third shall be Independent.
- Quorum of the meeting shall be either two members or one-third of the members of the committee, whichever is greater, including at least one independent director in attendance.
- The Role of the Committee includes: Periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, relating to the remuneration for the Director, key managerial personnel and other employees.
- Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.
- The Board as per the criteria approved by the Nomination and Remuneration Committee shall carry out evaluation of performance of its own, its committees, and individual Directors and the Chairman.

COMMITTEES OF THE BOARD

The Board has constituted the following Committees, each functioning within defined scope and authority:

The following Committees constituted by the Board function according to their respective roles and defined scope:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

During the year under review, all recommendations made by the Committees were duly accepted by the Board.

THE COMPOSITION OF THE SAID COMMITTEES ARE AS UNDER:

AUDIT COMMITTEE:

As on date, the Audit Committee comprises of:

Name of Director	Designation of Committee	Nature of Directorship
Mr. Dheeraj Mangla	Chairperson	Independent Director
Mr. Amit Kanwar Jindal	Member	Managing Director
Mr. Surojit Bose	Member	Independent Director

Mr. Dheeraj Mangla was appointed as the chairperson of the Committee and Our Company Secretary and Compliance officer will act as the secretary of the Committee.

NOMINATION AND REMUNERATION COMMITTEE:

As on date the Nomination and Remuneration Committee comprises of:

Name of Director	Designation of Committee	Nature of Directorship
Mr. Dheeraj Mangla	Chairperson	Independent Director
Mr. Tarun Aggarwal	Member	Director
Mr. Surojit Bose	Member	Independent Director

Mr. Dheeraj Mangla was appointed as the chairperson of the Committee and Our Company Secretary and Compliance officer will act as the secretary of the Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

As on date the Stakeholders' Relationship Committee comprises of:

Name of Director	Designation of Committee	Nature of Directorship
Mr. Tarun Aggarwal	Chairperson	Director
Mr. Amit Kanwar Jindal	Member	Managing Director
Mr. Surojit Bose	Member	Independent Director

Mr. Tarun Aggarwal was appointed as the chairperson of the Committee and Our Company Secretary and Compliance officer will act as the secretary of the Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As on date CSR committee comprises of:

Name of Director	Designation of Committee	Nature of Directorship
Mr. Amit Kanwar Jindal	Chairperson	Managing Director
Mr. Surojit Bose	Member	Independent Director
Mr. Tarun Aggarwal	Member	Director

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code is displayed on the website of the Company www.shivalic.com. All Board members and Senior Management Personnel have affirmed compliance with the said Code of Ethics & Conduct.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism/Whistle Blower Policy for directors and employees to report their genuine concerns has been established. The Vigil Mechanism / Whistle Blower Policy has been uploaded on the website of the Company at <https://shivalic.com/regulation-46-disclosure/> under 'Investor Hub'.

The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers any unethical and improper actions or malpractices and events which have taken place/suspected to take place.

As per the policy all Protected Disclosures should be addressed to the Vigilance Officer / Company Secretary or to the Chairman of the Audit Committee in exceptional cases.

STATUTORY AUDITORS & AUDITOR'S REPORT

M/s. Shiv & Associates., Chartered Accountants (Firm Registration No. 009989N), were appointed as the Statutory Auditor of the Company for a term of 5 years w.e.f. conclusion of 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting.

M/s. Shiv & Associates, the statutory auditors of the Company have given their report on the financial statements of the Company for the financial year ended 31st March, 2025, which form part of the Annual Report.

There is no qualification, reservation, adverse remark, comments, observations or disclaimer given by the Statutory Auditors in their report(s). There were no frauds reported by the Statutory Auditors under the provisions of Section 143 of the Act.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI and are eligible to continue as the statutory auditor of the Company.

SECRETARIAL AUDITORS AND THEIR REPORT

In terms of Section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Shalu Singhal & Associates, (Membership No. A32682), as the Secretarial Auditor of the Company for the Financial Year 2024-25. The report of the Secretarial Auditor is annexed herewith as **Annexure-1**.

There are no qualifications, reservations, adverse remarks, comments, observations or disclaimer made by the Secretarial Auditors in their report. There were no frauds reported by the Secretarial Auditors under the provisions of Section 204 of the Act.

COST AUDITORS

The provisions of maintenance of Cost Records as specified by the Central Government under subsection (1) of Section 148 of the Act are not applicable on the Company.

MEETINGS OF BOARD OF DIRECTORS

During the financial year 2024-2025, your Board of Directors have met **11 (Eleven) times**. The details of meeting & attendance are given hereunder. The intervening gap between the Meetings was within the prescribed period.

S. No.	Date of Board Meeting	No. of Directors eligible to attend	No. of Directors attended meeting
1.	24-04-2024	5	5
2.	09-05-2024	5	5
3.	14-06-2024	5	5
4.	20-06-2024	5	5
5.	27-06-2024	5	5
6.	13-07-2024	5	5
7.	20-07-2024	5	5
8.	05-09-2024	5	5
9.	12-11-2024	5	5
10.	16-12-2024	5	5
11.	26-03-2025	5	5

MEETING OF INDEPENDENT DIRECTORS

Pursuant to Secretarial Standard -1 relating to Board Meeting issued by the Institute of Company secretaries of India, the independent directors shall conduct at least One (1) meeting in a Calendar Year to review the performance of Non-Independent Directors and the Board as a whole; to review the performance of the Chairman and to assess the quality, quantity and timeliness of flow of information between the company management and the Board and its members that is necessary for the Board to effectively and reasonably perform their duties.

Accordingly, all Independent Directors of the Company has conducted a meeting dated March 26th, 2025, without presence of non-independent director where they review the performance of all non-independent director of the company and the board as a whole, also review the performance of the Chairman of the company and assess the quality, quantity and timeliness of flow of information between the company management and the Board.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013, the Annual Return as on March 31, 2024 has been uploaded on the Company's website at:

<http://shivalic.com/annual-returns/>

CSR COMMITTEE

The Company comes under the criteria as mentioned in section 135 of the Companies Act, 2013 i.e., Corporate Social Responsibility and accordingly the amount has been spent on CSR activities in the financial year 2024-2025 to comply with the requirements of necessary social expenditure which is INR Rs. 17,89,757 i.e. (2% of the average net profit of immediate preceding three (3) financial years). The constitution of CSR Committee was applicable for FY 2024-25, subsequently the CSR Committee is formulated and the composition is also given. The CSR Report is annexed as **Annexure- 2.**

The Board of Director of your Company has formulated and adopted a policy on CSR which can be accessed at <http://shivalic.com/policies/>

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.

NATURE OF BUSINESS

There has been no change in the business of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of the operations, performance, and future outlook of the Company and its businesses is provided in the Management Discussion and Analysis Report for FY 2024–25, annexed as **Annexure–3.**

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of loans and Investments and guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming a part of Annual Report.

Current borrowings of the company are compliant with Section 180(1)(c) of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

The Company has entered into certain contracts/arrangements with related parties during FY 2023–24, and accordingly, Form No. AOC–2 is annexed as **Annexure–4.**

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, an Internal Compliance Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the workplace.

During the year the period under review, the Company has not received any sexual harassment complaints during the financial year nor is any complaint pending at the end of the financial year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There have been no material changes and/or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

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

Pursuant to provisions of Section 134(3)(m) & Rule 8(3) of Companies (Accounts) Rules, 2014 the details of energy conservation, technology absorption and foreign exchange earnings and outgo has been given in **Annexure 5** to this report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has a proper and robust system of internal controls geared towards achieving efficiency of business operations, safeguarding the Company's assets and ensuring optimum utilization of resources. Such controls also ensure accuracy and promptness of financial reporting and compliance with statutory regulations.

In the opinion of the Statutory Auditors of the Company, as expressed by them in their report, the Company has adequate internal control systems over financial reporting as at 31st March, 2025.

HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosure pertaining to remuneration and other details are provided in the **Annexure 6** to this Report.

Particulars of employee remuneration, as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this Annual Report. In terms of the provisions of the first proviso to Section 136 (1) of the Companies Act, 2013, the Annual Report is being sent to Members, excluding the aforementioned information. Any Member interested in obtaining a copy of such statement may write to the Company Secretary of the Company at compliance@shivalic.com.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying in unpaid or unclaimed dividend for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) under Section 124 of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company was in compliance with the Secretarial Standards, i.e., SS-1 and SS-2 relating to “Meetings of the Board of Directors” and “General Meetings” respectively.

INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) (“IBC Code”) during the financial year 2024-25.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not made any one-time settlement, therefore, the same is not applicable.

UNSECURED LOANS FROM DIRECTORS

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, Skyline Financial Services Pvt. Ltd. was the Registrar and Transfer Agent of the Company.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

DOWNSTREAM INVESTMENT

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

INTERNAL AUDIT

At the beginning of each financial year, an audit plan is rolled out with approval of the Company's Audit Committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions are periodically presented to the Audit Committee of the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they had prepared the annual accounts on a going concern basis;
- e) That they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENTS

The Board places on record its appreciation for the continued patronage, support and co-operation extended by its shareholders, customers, bankers and all Government and statutory agencies with whose help, cooperation and hard work the Company was able to achieve the results. Your directors would further like to record appreciation to the efforts of all the employees for their valuable contribution to the Company.

Date: 29/08/2025

Place: Faridabad

For and on behalf of Board
Shivalic Power Control Limited

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 ST MARCH, 2025**

[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: L31200HR2004PLC035502

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: L31200HR2004PLC035502)** (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 31st March, 2025, 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, 2025, according to the provisions including amendments of the following to the extent these are applicable:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") 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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the Company for the reporting period**
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company for the reporting period**
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company for the reporting period**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company for the reporting period**
 - The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - The Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;
 - The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India related to Board Meetings and General Meetings.
- ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii) The various policies applicable to the Company, as mandated under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations and other applicable laws and regulations, which have been duly formulated, adopted and implemented by the Company.

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 comprises an optimum combination 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. 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 are 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 come up with its Initial Public Offer (IPO) comprising of fresh issue of 64,32,000 equity shares aggregating to Rs. 6,432/- Lakhs and admission and listing of 2,41,15,754 equity shares of the Company including 64,32,000 equity shares issued in the Initial Public Offer on Stock Exchange i.e., Emerge Platform of National Stock Exchange ('NSE') of India Limited.

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;

The Company got listed on the National Stock Exchange under the SME Platform on 1st July 2024.

For Shalu Singhal & Associates
Practicing Company Secretaries

Shalu Singhal

Proprietor

C.P. No.: 12329

M. No.: A32682

Peer Review No.: 2638/2022

UDIN: **A032682C001053174**

Place: New Delhi

Date: 21-08-2025

Note: This report is to be read with the 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: L31200HR2004PLC035502
Plot No. 72, Sector - 68, IMT Faridabad, Dayalpur,
Faridabad, Ballabgarh, Haryana, India, 121004

Our Secretarial Audit Report of even date, for the FY 2024-25 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. Wherever 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 the 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.

For Shalu Singhal & Associates
Practicing Company Secretaries

Shalu Singhal

Proprietor

C.P. No.: 12329

M. No.: A32682

Peer Review No.: 2638/2022

UDIN: **A032682G001053174**

Place: New Delhi

Date: 21-08-2025

ANNEXURE - 2

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT**[PURSUANT TO CLAUSE (O) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 9 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY) RULES, 2014]****1. A brief outline of the Company's CSR Policy**

The Company believes in undertaking business in a way that leads to the overall development of all stakeholders and society. The Company ensures that all its stakeholders, including customers, shareholders, employees, business partners, and the community at large, are cared for. The Company is committed to protecting the environment while continually improving and enhancing the quality of life of individuals and communities.

2. The Composition of the CSR Committee

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
Mr. Amit Kanwar Jindal	Chairperson	1	1
Mr. Surojit Bose	Member	1	1
Mr. Tarun Aggarwal	Member	1	1

Provide the web-link(s) where the Composition of CSR Committee and CSR Policy are disclosed on the website of the Company

- Composition of CSR Committee: <https://shivalic.com/composition-of-committees/>
- CSR Policy: <https://shivalic.com/policies/>

Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable

Not Applicable.

5.

A. Average net profit of the company as per Section 135(5).	Rs. 8,94,87,846
B. Two percent of average net profit of the company as per sub section (5) of Section 135.	Rs. 17,89,757
C. Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
D. Amount required to be set off for the financial year, if any	NIL
Total CSR obligation for the financial year (B+C-D)	Rs. 17,89,757

6.

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Company spent on CSR Projects other than Ongoing Project and detail mentioned in Annexure-A				
b) Amount spent in Administrative Overheads	NIL				
c) Amount spent on Impact Assessment, if applicable	NIL				
d) Total amount spent for the Financial Year (a+b+c)	Rs. 17,95,000				
CSR Amount spent or unspent for the financial year:	Rs				
Total Amount Spent for the Financial Year (in INR):	Amount Unspent (in INR):				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
Rs. 17,95,000	Amount:	Date of transfer:	Name of the fund:	Amount:	Date of transfer :

f). Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs)
1.	Two percent of average net profit of the company as per section 135(5)	Rs. 17,89,757
2.	Total amount spent for the Financial Year	Rs. 17,95,000
3.	Excess amount spent for the financial year (i-ii)	Rs. 5,243
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years (iii)-(iv)	Rs. 5,243

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in INR)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs):	Date of transfer:		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

5. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Not applicable

6. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:** Not applicable

Date:

Place: Faridabad

For and on behalf of Board
Shivalic Power Control Limited
(Formerly Known as Shivalic Power
Control Private Limited)

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(PURSUANT TO REGULATION 34(2)(E) OF SEBI (LODR) REGULATIONS, 2015)

1. Industry Structure and Developments

The electrical equipment and panel manufacturing industry in India plays a critical role in supporting the country's infrastructure growth, especially in the power, industrial, and commercial sectors. With increasing investments in power generation, transmission, smart cities, and industrial automation, demand for high-quality electrical panels is on the rise.

During FY 2024–25, the industry witnessed moderate growth, supported by government schemes like **“Make in India”, Power for All, and Revamped Distribution Sector Scheme (RDSS)**. Rising adoption of renewable energy and increased focus on energy efficiency also created new avenues for advanced panel manufacturing.

However, the industry faced challenges such as:

- Volatility in raw material prices (especially copper and steel)
- Delays in public sector projects
- High working capital requirements

Despite this, the long-term outlook remains positive due to infrastructure development and modernization of electrical networks.

2. Business Overview

SHIVALIC POWER CONTROL LIMITED is engaged in the **design, manufacture, and supply of customized electrical panels**, including:

- Power Control Centers (PCCs)
- Motor Control Centers (MCCs)
- Distribution Boards (DBs)
- Automatic Power Factor Correction (APFC) Panels
- PLC and Automation Panels
- Bus Ducts and Turnkey Panel Solutions

We cater to a wide range of industries including real estate, manufacturing, hospitals, data centers, and EPC contractors. Our operations are backed by in-house engineering, quality assurance, and testing capabilities.

3. Financial Performance Overview

For the year ended March 31, 2025:

- **Revenue from Operations:** Rs. 132 crores (Previous Year: Rs. 102 crores)
- **Net Profit:** Rs. 12.42 crores

The growth in revenue was driven by execution of orders from industrial and infrastructure clients, along with successful acquisition of new customers in southern and western India.

Profitability was impacted to some extent due to fluctuations in raw material costs and extended receivables cycles in government-linked projects.

4. Opportunities and Threats

Opportunities

- Government push for infrastructure, electrification, and power distribution upgrades
- Growing demand for automation and smart panels
- Renewable energy projects and electric vehicle infrastructure
- Potential in export markets due to competitive manufacturing

Threats

- Price pressure from unorganized players
- Raw material cost fluctuations (steel, copper, aluminium)
- Project delays and payment cycles in the public sector
- High dependency on a few large customers or EPC contractors.

5. Outlook

The Company remains optimistic for FY 2025–26. Key growth drivers include:

- Strengthening order book from commercial and industrial clients
- Strategic partnerships with automation OEMs and EPC players
- Focus on high-margin, value-added panels and automation solutions
- Exploring exports to neighbouring countries and the Middle East

The Company is investing in capacity expansion, certifications (ISO/CE/IEC), and digitization to improve efficiency and competitiveness.

6. Risks and Concerns

- **Working Capital Risk:** Long receivables cycles can strain liquidity
- **Technology Risk:** Need to keep pace with changing automation and panel technology
- **Supply Chain Risk:** Dependence on suppliers for key raw materials
- **Compliance Risk:** Evolving electrical safety and regulatory norms

To mitigate these, the Company maintains prudent financial management, multi-vendor procurement, and strong internal controls.

7. Internal Control Systems and Their Adequacy

The Company has adequate internal control systems in place, which are commensurate with its size and nature of operations. These controls ensure accurate financial reporting, safeguarding of assets, and compliance with laws and regulations.

The internal audit function is carried out periodically, and key observations are reviewed by the Audit Committee.

8. Performance of the Company:

The Key Financial Parameters as on 31st March, 2025 are as follows:

Particulars	As on 31st March 2025	As on 31st March 2024	% of variance	Reason for Variance (for more than 25% increase/(decrease))
Current Ratio	9.44	1.61	486.34%	Increase in ratio is due to payment of short-term loan during the year by the company.
Debt-equity Ratio	0.05	0.78	-93.50%	Decrease in ratio is due to higher payment of loan during the year by the company.
Debt service coverage ratio	5.4	2.77	94.95%	Increase in ratio is due to payment of loan & outstanding debts during the year by the company.
Return on equity Ratio	16.12%	33.93%	-52.49%	Decrease in ratio is due to fresh issue of share capital.
Inventory turnover ratio	2.25	3.61	-37.67%	Decrease in ratio is due to higher average inventory.
Trade receivables turnover	4.19	4.27	-1.87%	-
Trade payables turnover ratio	14.34	11.84	21.11%	-
Net capital turnover ratio	2.12	4.81	-55.93%	Reduction in ratio is due to company's efforts to faster rotate the inventory and fasten the cash conversion cycle.
Net profit ratio	9.38%	10.97%	-14.48%	-
Return on capital employed	15.71%	24.87%	-36.83%	Reduction in ratio is due to recent capital investments; returns from these projects are expected in upcoming years.

- Revenue from Operations: 13,235.71 Lacs.

9. Human Resources and Industrial Relations

As of March 31, 2025, the Company had **3000 employees** across departments including engineering, production, marketing, and administration.

During the year, the Company focused on upskilling of technical staff, worker safety, and retention of key personnel. Industrial relations remained cordial throughout the year.

10. Cautionary Statement

Statements in this report describing the Company's objectives, projections, estimates, and expectations may be forward-looking statements within the meaning of applicable laws and regulations. Actual performance may differ materially from those expressed or implied due to various economic and political conditions, market demand, raw material prices, and other factors beyond the Company's control.

For and on behalf of the Board of Directors
Shivalic Power Control Limited

Sd/-

Amit Kanwar Jindal

Managing Director

DIN: 00034633

Date: 29th August, 2025

Place: Faridabad

ANNEXURE - 4

FORM NO. AOC.2

**FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS
ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-
SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN
ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISION THERETO**

**(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND
RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)**

S.No.	Details of contracts or arrangements or transactions not at arm's length basis	Amount
a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date(s) of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

S.No	Particulars	Amount
1	Details of material contracts or arrangement or transactions at arm's length basis	
a	Name(s) of the related party and nature of relationship	Mrs. Shikha Namit Jindal, who is Brother's Wife of Mr. Amit Kumar Jindal, Managing Director of the company.
b	Nature of contracts/arrangements/transactions	Appointment to office or place of profit in the Company in the capacity of HR Manager of Company

c	Duration of the contracts/arrangements/transactions	Ongoing
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	On remuneration Rs. 5.78 (in lakhs)
e	Date(s) of approval by the Board, if any:	17.04.2023
f	Amount paid as advances, if any:	NA

Date: 29/08/2025
Place: Faridabad

For and on behalf of Board
Shivalic Power Control Limited
(Formerly Known as Shivalic Power Control Private Limited)

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137

ANNEXURE - 5

INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(FORMING PART OF THE DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.

Information on Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is provided hereunder:

Particulars	Details
(i) The steps taken or impact on conservation of energy	<p>The company has made 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 continuously making efforts towards improving the energy performance year on year.</p> <p>During the year, Company's DG set had changed and adopting Gas Generators, further Sensor lights are used in its Factory to save electricity.</p>
(ii) The steps taken by the company for utilizing alternate sources of energy	<p>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:-</p> <p>Planting more than 250 plants across the area.</p> <p>Here are some key areas of advantages to Environment from our activity that helped us creating a powerful name in industry:-</p> <p>Reduced Emissions of pollutants such as nitrogen oxides (NOx), sulfur dioxide (SO2). This can significantly reduce the environmental impact and improve air quality.</p> <p>Lower Carbon Footprint: Natural gas typically has a lower carbon content compared to diesel, leading to reduced greenhouse gas emissions.-</p> <p>Reduced Noise Pollution: Natural gas generators generally operate more quietly than diesel engines, reducing noise pollution in surrounding areas.</p>
(iii) The capital investment on energy conservation equipment(s)	N.A.

TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION AND CONSEQUENT IMPACT ON THE COST OF PRODUCTION OF GOODS

S. No	Particulars	Details
(i)	the efforts made towards technology absorption	N.A.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.
	A. the details of technology imported	N.A.
	B. the year of import;	N.A.
	C. whether the technology been fully absorbed	N.A.
	D. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year: Rs. 50,38,887.46

The Foreign Exchange outgo during the year in terms of actual outflows: Rs. 66,39,560

Date: 29/08/2025

Place: Faridabad

For and on behalf of Board

Shivalic Power Control Limited

(Formerly Known as Shivalic Power Control Private Limited)

Sd/-

AMIT KANWAR JINDAL

Managing Director

DIN: 00034633

Sd/-

SAPNA JINDAL

Whole Time Director

DIN: 03269137

ANNEXURE - 6

EMPLOYEES' DETAILS

DISCLOSURES PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) & 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, ARE MENTIONED BELOW:

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

- Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year and the ratio of remuneration of Directors to the median remuneration of employees:

Name of the Director/ and KMP	Designation	Remuneration (INR) 2024-2025	Remuneration (INR) 2023-2024	Increase (%)	Ratio of Director's Remuneration to Median remuneration
Amit Kanwar Jindal	Managing Director	38,88,000 p.a (3,24,000 p.m)	22,28,150 p.a	74.51%	15:1
Sapna Jindal	Whole Time Director	33,12,000 p.a (Rs. 2,76,000 p.m)	22,23,150 p.a	48.97%	13:1
Pankaj Joshi	CFO	17,14,469 p.a. (1,65,000 p.m)	5,85,484 p.a	NA	8:1
Neha Sandal	Company Secretary	3,15,000 p.a. (35,000 p.m)	1,32,097 p.a	NA	2:1

* The median is calculated for per year remuneration.

- The median remuneration of the Company for all its employees is Rs. 21,046 per month for the financial year 2024-2025.
- The Percentage Increase/ decrease in median remuneration of employees in the Financial Year: 69.83%
- Number of permanent employees on the rolls of the Company: 300 As on March 31, 2025.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- We, hereby affirm that pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration paid to the Directors, Key Managerial Personnel is as per the remuneration policy of the Company.

Name of Employee	Designation	Nature of Employment	Qualification	Age	Experience	Remuneration (2024-2025) (IN INR)	Relative of any director/manager
AMIT KANWAR JINDAL	MANAGING DIRECTOR	PERMANENT	B.TECH	50	25	3,888,000	SPOUSE OF SAPNA JINDAL
SAPNA JINDAL	WHOLE TIME DIRECTOR	PERMANENT	BDS	45	15	3,312,000	SPOUSE OF AMIT KANWAR JINDAL
PANKAJ JOSHI	CFO	PERMANENT	CA	42	16	1,714,469	NA
RAVINDER SINGH	SALES AND MARKETING DIRECTOR	PERMANENT	B.TECH	38	13	1,789,656	NA
CHANCHAL SHARMA	Sales & Marketing A.M	PERMANENT	PG	31	8	994,884	NA
ASHUTOSH PANDEY	Costing Manager	PERMANENT	PG	42	15	913,573	NA
VIKAS GUPTA	Sales & Marketing Manager	PERMANENT	PG	39	15	904,385	NA
AMIT KUMAR	Design Manager	PERMANENT	PG	38	12	832,504	NA
TILAK RAJ BHARDWAJ	Production Manager	PERMANENT	PG	31	5	788,191	NA
MOHAN TIWARI	QC Manager	PERMANENT	PG	38	12	750,755	NA

Date: 29/08/2025
Place: Faridabad

For and on behalf of Board
Shivalic Power Control Limited
(Formerly Known as Shivalic Power Control Private Limited)

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To,
The Members of
Shivalic Power Control Limited

This is to certify that the Company has laid down a **Code of Conduct ("the Code")** for all Board Members and Senior Management Personnel of the Company, and a copy of the Code has been placed on the Company's website: www.shivalic.com.

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct, as approved by the Board, for the financial year ended March 31, 2025.

Date: 29/08/2025
 Place: Faridabad

For and on behalf of Board
 Shivalic Power Control Limited
 (Formerly Known as Shivalic Power
 Control Private Limited)

Sd/-
AMIT KANWAR JINDAL
Managing Director
DIN: 00034633

Sd/-
SAPNA JINDAL
Whole Time Director
DIN: 03269137

CERTIFICATION BY CHIEF FINANCIAL OFFICER OF THE COMPANY

I hereby declare that all the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2024-25.

Date: 29/08/2025

Place: Faridabad

By Order of the Board of Directors
For Shivalic Power Control Limited
(Formerly Known as Shivalic Power
Control Private Limited)

Sd/-
PANKAJ JOSHI
Chief Financial Officer

ANNEXURE-A

1	2	3	4	5	
Sr. No.	Name of Project	Item from the list of activities in Schedule VII of the Act	Local Area Yes/No	Location of the Project	
				State	District
1	AKHIL BHARATIYA KSHATRIYA MAHASABHA TRUST	(iv) Environmental Conservation And Sustainable Development	No	UP	Gautam Budha Nagar

6	7	8	9	10
Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to unspent CSR account for the project as per Section 135(6)	Mode of implementation – Direct (Yes/No)	Mode of implementation - through implementation agency
			Name	CSR Registration No.
Rs. 17,89,757	Rs. 17,95,000	NIL	YES	CSR00044222

INDEPENDENT AUDITOR'S REPORT

To the Members of
Shivalic Power Control Limited

Report on the Audit of the Standalone Financial Statements for the year ended March 31, 2025

Opinion

We have audited the accompanying standalone financial statements of **Shivalic Power Control Limited** (the "Company") for the year ended March 31, 2025, 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, 2025, 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 Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Other Information

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.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 2025, 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to adequacy of the internal financial controls over financial reporting of the company and the operative effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.
 - (g) The company being a public limited company, the other matters to be included in Auditor's Report in accordance with requirements of Section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by Company to its directors during the year is in accordance with the provisions of Section 197 of the Act is applicable ; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position in its 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
sd/-

CA Abhishek Vashisht
Partner
M.No-526307
UDIN:25526307BMLFPN2351
Place : Faridabad
Date : 28th May, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT TO THE MEMBERS OF SHIVALIC POWER CONTROL LIMITED OF EVEN DATE)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- **1. In respect of its Property, Plant & Equipment and Intangible assets:**
 - (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
 - (B) The company has maintained proper records showing full particulars of Intangible Assets.
 - In our opinion, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment including right-of-use assets during the year.
 - According to the information and explanations given to us and on the basis of our examination of the records of the company, there have been no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- **2.**
 - a) In our opinion and according to the information and explanations given to us, inventory has been physically verified at reasonable intervals and the coverage and procedure of such verification by the management is appropriate and no discrepancy of 10% or more in aggregate in any class of inventory was noticed during the physical verification.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

- 3. The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to the companies, firm, Limited Liability Partnership or any other firms, hence reporting under clause 3 (iii)(a),(b),(c),(d),(e) and (f) is not applicable.
- 4. According to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
- 5. According to the information and explanations given to us, the company has not accepted any deposits during the year, hence reporting under this clause is not applicable to the company.
- 6. As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the nature of business carried on by the company.
- 7.
 - a) According to the information and explanation given to us and on the basis of our examination of the records, company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of customs, cess and any other material statutory dues to the appropriate authorities. There is no undisputed statutory due which is outstanding for more than six months from the date they become payable.
 - b) According to the information and explanation given to us, there are no dues as referred to in sub clause (a) which have not been deposited by the Company on account of disputes.
- 8. According to the information and explanation given to us and on the basis of our examination of records of the company, the company does not have any transactions which have been surrendered or disclosed as income during the year in any tax assessment hence, reporting under this clause is not applicable to the Company.
- 9.
 - a) According to the information and explanation given to us and on the basis of our examination of records of the company, the company has not defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - The Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - The Company has utilized the loan obtained for the purpose for which they were obtained.
 - As per management the Company has not utilized its fund raised on short term basis for the long term purposes.
 - The Company does not have any subsidiary, associate or joint venture. Thus, reporting under this sub clause and sub clause (f) is not applicable to the Company.

- 10.
 - a) In respect of public offer: (a) During the year, the company has issued 64,32,000 Equity Shares of face value Rs10 each fully paid for cash at a price of Rs100 per equity share including a Premium of Rs 90 per equity share. The company has raised Rs.6432 Lakhs by way of Initial Public Offer and the money raised by way of initial public offer during the year, have been, applied by the company for the purposes for which they were raised . In respect of Initial Public Offer, the company has complied with the provisions of the Companies Act, 2013.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies Act,
- 11.
 - a) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) The company has not received any whistle blower complaints during the year. Accordingly, reporting under this clause is not applicable.
- 12. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company as per the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the company.
- 13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions, as required by the applicable accounting standards, have been disclosed in the financial statements.
- 14. In respect of internal audit system:
 - (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports issued to the company during the year and covering the period up to March 31, 2025 for the period under audit.
- 15. According to the information and explanations given to us and based on our examination of records the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.
- 16.
 - a) In our opinion and according to the information and explanations given to us, the company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3(xvi)(a) of the Order is not applicable.
 - b) The company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3(xvi)(b) of the Order is not applicable.
 - c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

- 17. The company has not incurred any cash losses in the current and in the immediately preceding financial year.
- 18. According to the information and explanations given to us and based on our examination of records the company and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, there is no material uncertainty exists on the date of audit report regarding the capability of company of meeting its existing liabilities and as and when they fall due within a period of one year from the balance sheet date.
- 19. The provision of Corporate Social Responsibility under section 135 of the Companies Act, 2013 is applicable to the company and company has complied with such provisions. The amount of CSR spent is mentioned in the Note No. 2.35 of the financial statements.
- 20. As company do not have any subsidiary/associate/joint venture hence requirement of making consolidated financial statements is not there. Hence reporting under clause 3(xxi) is not applicable.

For Shiv & Associates
Chartered Accountants
Firm's Registration No.:009989N
sd/-
CA Abhishek Vashisht
Partner
M.No-526307
UDIN:25526307BMLFPN2351
Place : Faridabad
Date : 28th May, 2025

ANNEXURE ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

(REFERRED TO IN PARAGRAPH 2 UNDER ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ SECTION OF OUR REPORT TO THE MEMBERS OF SHIVALIC POWER CONTROL LIMITED OF EVEN DATE)

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Shivalic Power Control Limited (“the Company”) as of March 31st, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and effectiveness of internal controls based on assessed risk. The procedures selected depend on the auditor’s judgements, including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

- 1. Pertaining to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the company.
- 2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st ,2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shiv & Associates

Chartered Accountants

Firm's Registration No.:009989N

sd/-

CA Abhishek Vashisht

Partner

M.No-526307

UDIN:25526307BMLFPN2351

Place : Faridabad

Date : 28th May, 2025

SHIVALIC POWER CONTROL LIMITED

(FORMERLY KNOWN AS SHIVALIC POWER CONTROL PRIVATE LIMITED)

Registered Office. Plot No. 72, Sector-68, IMT, Faridabad, Haryana-121004. Phone No. 9718388303 Email ID: Compliance@shivalic.com, Website: www.shivalic.com
CIN: L31200HR2004PLC035502

BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Note No.	As at 31-03-2025 (in Lacs)	As at 31-03-2024 (in Lacs)
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	2.1	2,411.58	1,768.38
(b) Reserves and Surplus	2.2	8,877.34	2,352.01
Total Shareholders' Fund		11,288.92	4,120.39
2. Non-Current Liabilities			
(a) Long Term Borrowings	2.3	350.30	459.38
(b) Deferred Tax Liabilities (Net)	2.4	-	-
(c) Long Term Provisions	2.5	79.37	53.35
Total Non-Current Liabilities		429.67	512.73
3. Current Liabilities			
(a) Short Term Borrowings	2.6	174.52	2,735.57
(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	703.85	1,042.29
(c) Other Current Liabilities	2.8	261.75	579.93
(d) Short Term Provisions	2.9	17.31	64.04
Total Current Liabilities		1,157.43	4,421.83
TOTAL EQUITY & LIABILITIES		12,876.02	9,054.95

BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Note No.	As at 31-03-2025 (in Lacs)	As at 31-03-2024 (in Lacs)
II. ASSETS			
1. Non-Current Assets			
(a) (i) Property, Plant & Equipment	2.10	1,888.56	1,856.10
(ii) Intangible Assets	2.10	1.68	7.78
(b) Deferred Tax Assets (Net)	2.11	24.98	8.24
(c) Long Term Loans & Advances	2.12	-	24.00
(d) Other Non-Current Assets	2.13	35.37	23.98
Total Non-Current Assets		1,950.59	1,920.10
2. Current Assets			
(a) Inventories	2.14	5,701.33	3,167.91
(b) Trade Receivables	2.15	2,852.90	3,463.37
(c) Cash & Cash Equivalents	2.16	2,227.74	128.32
(d) Short-term Loans & Advances	2.17	73.69	375.25
(e) Other Current Assets	2.18	69.77	-
Total Current Assets		10,925.43	7,134.85
TOTAL ASSETS		12,876.02	9,054.95
Significant Accounting Policies	1		
Notes to Account	2		

Notes referred above are integral part of Balance Sheet.

For and on behalf of the Board of Directors

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: 25526307BMLFPN2351
 Place: Faridabad
 Date: 28 May 2025

AMIT KANWAR JINDAL

Managing Director
 DIN: 00034633
 Place: Faridabad

SAPNA JINDAL

Whole Time Director
 DIN: 03269137
 Place: Faridabad

PANKAJ JOSHI

Chief Financial Officer
 Place: Faridabad

SWATI RAHEJA

Company Secretary
 M.No. - A34233
 Place: Faridabad

SHIVALIC POWER CONTROL LIMITED

(FORMERLY KNOWN AS SHIVALIC POWER CONTROL PRIVATE LIMITED)

Registered Office. Plot No. 72, Sector-68, IMT, Faridabad, Haryana-121004. Phone No. 9718388303 Email ID: Compliance@shivalic.com, Website: www.shivalic.com
CIN: L31200HR2004PLC035502

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in INR Lakhs)

Particulars	Note No.	Year Ended 31-03-2025	Year Ended 31-03-2024
Income			
I. Revenue from Operations	2.19	13,235.71	10,218.45
II. Other Income	2.20	153.05	49.29
III. Total Income (I + II)		13,388.76	10,267.74
IV. Expenses			
Cost of Materials Consumed	2.21	11,074.21	8,346.71
Changes in Inventories of FG & WIP	2.22	(1,087.29)	(764.62)
Employee Benefits Expense	2.23	775.12	441.4
Finance Costs	2.24	159.05	295.71
Depreciation & Amortization	–	180.00	176.35
Other Expenses	2.25	591.18	248.92
V. Total Expenses		11,692.27	8,744.47
VI. Profit/Loss Before Tax (III-V)		1,696.49	1,523.27
VII. Tax Expense			
(a) Current Tax	–	443.900	405.27
(b) Deferred Tax	–	(16.74)	(22.96)
(c) Provision for taxes of earlier years	–	27.33	19.71

PROFIT & LOSS STATEMENT AS AT 31ST MARCH 2025

(Amount in INR Lakhs)

VIII. Profit/ Loss After Tax (VI-VII)		1,242.00	1,121.25
IX. Earnings per Equity Share			
– Basic (₹)	2.27	5.50	6.54
– Diluted (₹)	2.27	5.50	6.54
Face Value per Equity Share (₹)		10	10
Significant Accounting Policies	1		
Notes on Account	2		

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

For and on behalf of the Board of Directors

AUDITOR'S REPORT

As per our separate report of even date attached.

AUDITOR'S REPORT

As per our separate report of even date attached.

For Shiv & Associates

Chartered Accountants

FRN: 009989N

AMIT KANWAR JINDAL

Managing Director

DIN: 00034633

Place: Faridabad

SAPNA JINDAL

Whole Time Director

DIN: 03269137

Place: Faridabad

CA Abhishek Vashisht, Partner

M. No. 526307

UDIN: 25526307BMLFPN2351

Place: Faridabad

Date: 28 May 2025

PANKAJ JOSHI

Chief Financial Officer

Place: Faridabad

SWATI RAHEJA

Company Secretary

M.No. - A34233

Place: Faridabad

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: L31200HR2004PLC035502

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in INR Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
A Cash Flow from Operating Activities:		
Net Profit/ (Loss) Before Tax	1,696.49	1,523.27
Adjustment for: Non-cash & Non-operating expense		
Depreciation	180	176.35
Finance costs	159.05	295.7
Interest Income	(75.92)	(7.84)
Profit on sale of car	-	(4.42)
Provision for Gratuity	26.19	54.25
Loans And Advances Written Off	25.53	-
Operating Profit before Working Capital Changes	2,011.34	2,037.32
Adjustment for:		
Inventories	(2,533.41)	(674.76)
Trade Receivable, Loans & Advances and Other Assets	842.26	(2,469.70)
Trade Payable & Other Liabilities	(657.51)	817.16
Cash Generated from Operations	(337.33)	(289.99)
Income Tax Paid	(518.13)	(537.14)
Net Cash from Operating Activities - A	(855.45)	(827.13)

B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(206.34)	(210.68)
Sales of Property, Plant and Equipment	-	4.8
Security Deposits	(11.39)	(13.44)
Interest Received	75.92	10.66
Net Cash from Investing Activities - B	(141.81)	(208.66)
C Cash Flow from Financing Activities		
Proceeds (Received) of Equity Share Capital & Security Premium	5,926.49	583.25
Repayment / Proceeds of Short Term Borrowings	(121.55)	(31.78)
Share Issue Expenses	-	(72.90)
Repayment of Long Term Borrowings	(109.07)	(440.55)
Interest Paid	(159.66)	(291.99)
Net Cash from Financing Activities - C	5,536.20	(253.97)
Net Increase/(Decrease) in Cash & Cash Equivalents [A+B+C]	4,538.91	(1,289.76)
Cash and Cash Equivalents as at the beginning of the year	(2,378.87)	(1,089.11)
Cash and Cash Equivalents as at the close of the year	2,160.05	(2,378.87)
Net Increase/(Decrease) in Cash and Cash Equivalents	4,538.91	(1,289.72)
Note: (a) Cash and Cash Equivalents consist of cash in hand and balances with banks (including fixed deposits) and bank overdraft which are repayable on demand and form an integral part of the entity's cash management. Cash and Cash equivalent included in the cash flow statement comprise of following balance sheet amounts as per Note no. 2.16 & 2.6.		
Cash and Cash Equivalents	28.6	34.14
Bank Overdraft	(67.69)	(2,507.19)
Other Bank balance (Fixed deposits)	2,199.14	94.18
Total	2,160.05	(2,378.87)

(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

AMIT KANWAR JINDAL

Managing Director

DIN: 00034633

Place: Faridabad

SAPNA JINDAL

Whole Time Director

DIN: 03269137

Place: Faridabad

CA Abhishek Vashisht, Partner

M. No. 526307

UDIN: 25526307BMLFPN2351

Place: Faridabad

Date: 28 May 2025

PANKAJ JOSHI

Chief Financial Officer

Place: Faridabad

SWATI RAHEJA

Company Secretary

M.No. - A34233

Place: Faridabad

SHIVALIC POWER CONTROL LIMITED

NOTE : 2.1 SHARE CAPITAL

(Amount in INR Lakhs)

Particulars	No. of Shares	As at 31st March, 2025	No. of Shares	As at 31st March, 2024
Authorised Equity Share of 10 each	25,000,000	2,500.00	25,000,000	2,500.00
	25,000,000	2,500.00	25000000	2,500.00
Issued, Subscribed & Paid up Equity Share of 10 each	24,115,754	2,411.58	17,683,754	1,768.38
	24,115,754	2,411.58	17,683,754	1,768.38
Total	24,115,754	2,411.58	17,683,754	1,768.38

Notes:**Further Notes:**

- Reconciliation of the Shares outstanding at the beginning and at the end of the year.

Particulars	As at 31st March, 2025 (in Lacs)		As at 31st March, 2024 (in Lacs)	
	Number	Amount	Number	Amount
Equity Shares:-				
Shares outstanding at the beginning of the year	1,76,83,754	1,768.38	10,05,212	100.52
Shares Issued during the year	64,32,000	643.20	1,66,78,542	1,667.86
Shares outstanding at the end of the year	24,115,754	2,411.58	17,683,754	1,768.38

- Equity Shares:-** 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.

• **Detail of Shareholders holding more than 5% shares in the company.** (Amount in INR Lakhs)

Detail of Shareholders holding more than 5% shares in the company. (Amount in Lakhs)					
Sl. No.	Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares					
1	Amit Kanwar jindal	1,46,57,691	60.78%	1,45,67,591	82.38%
2	Sapna Jindal	25,46,718	10.56%	25,20,318	14.25%

- **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.
- **Note-3:** The Company has made an Initial Public Offering as on June 24, 2024 with 64,32,000 shares with an issue size of Rs 64.32 Crores.
- **Shareholding of Promoters**
 - Shares held by promoters as at 31st March, 2025

(Amount in INR Lakhs)

Sl. No.	Name of Promoter	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares						
1	Amit Kanwar jindal	1,46,57,691	60.78%	1,45,67,591	82.38%	-21.60%
2	Sapna Jindal	25,46,718	10.56%	25,20,318	14.25%	-3.69%

- Shares held by promoters as at 31st March, 2024

(Amount in INR Lakhs)

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	
Equity Shares						
1	Amit Kanwar jindal	1,45,67,591	82.38%	8,56,958	85.25%	-2.87%
2	Sapna Jindal	25,20,318	14.25%	1,48,254	14.75%	-0.50%

• **Note : 2.2 Reserve & Surplus**

(Amount in INR Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Revaluation Reserve		
Opening Balance	147.30	147.30
Additions during the year	-	-
Deductions during the year	-	-
Closing Balance	147.3	147.3
Security Premium		
Opening Balance	450.83	744.95
Additions during the year	5,283.29	523.73
Deductions during the year	-	817.85
Closing Balance	5,734.12	450.83
Surplus/(Deficit) (Balance in Statement of Profit & Loss)		
Opening Balance	1,753.88	1,496.02
Add: Profit/(Loss) after tax as per Statement of Profit & Loss	1,242.00	1,121.25
Less: Deletion during the Year (Bonus share issued)	-	863.39
Closing Balance	2,995.88	1,753.88
Grand Total	8,877.30	2,352.01

• **Note : 2.3 Long Term Borrowings**

(Amount in INR Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Secured:-		
(A) From Banks		
Deutsche Bank LAP PF Loan Agst Property	51.99	54.59
HDFC Bank Car Loan - 114140896	-	2.74
HDFC Bank Car Loan - Wagon R - 127377067	1.42	2.75
HDFC Car Loan Sakoda-13227832	3.63	5.94
HDFC Car Loan Swift Dezire - 143392637	4.13	5.65
HDFC WC Term Loan - 85871921	103.83	130.3
HDFC Msme Loan - 453195622	64.46	110.41
Icici Hfcl Loan Agst Property	41.29	44.16
Bank of Baroda Car Loan	79.55	102.84
Total	350.3	459.38

Notes:

(i) Securities for Secured Loans:

Note 1. Loan Against Vehicles- Loans has been borrowed against hyphothecation 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 Imt Faridabad Ballabgarh Haryana 121004	Industrial Property	Shivalic Power Control Limited	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 Limited	Equitable Mortgage

Note 3. Loan from Deustche Bank- Loans has been borrowed against hyphothecation 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 5.05% + Spread 4.65%).

Note 4. Loan from ICICI- Loans has been borrowed against hyphothecation 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 @ 8.8% with EMI of Rs. 258268/- and is scheduled to close on 01.02.2029.

• **Note : 2.4 Deferred Tax Liabilities**

(Amount in INR Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities:- Differences on Account of Depreciation	-	-
Total	-	-
• Note : 2.5 Long Term Provisions		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits:- Provision for Gratuity	79.37	53.35
Total	79.37	53.35

• **Note : 2.6 Short-Term Borrowings**

(Amount in INR Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024
Loans Repayable on Demand:			
(i) Secured:-			
(A) From Banks			
HDFC BANK CC-583	67.7		1,607.19
WCDL Loan	-		900
HSBC Bank-001	-		-
Current Maturities of Long-Term Borrowings	106.8		228.38
Total	174.5		2,735.57

Notes:

1. Securities and Terms of Repayment for Secured Loans:-

Note 1. HDFC BANK CC

- **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.
- **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 Imt Faridabad Ballabgarh Haryana 121004	Industrial Property	Shivalic Power Control Limited	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 Limited	Equitable Mortgage

Note 10. Repayment Of Loan

The Company had an outstanding loan of ₹1034.07 lakhs as at the beginning of the financial year, which has been fully repaid during the year. As on the balance sheet date, there are no dues outstanding in respect of this loan. The repayment has been appropriately recorded in the books of account.

Note : 2.7 Trade Payables

(Amount in INR Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payable for Goods & Services		
i) Micro and Small Enterprises	-	-
ii) Others	703.85	1,042.29
Total	703.85	1,042.29

Notes:

1. Trade Payable Aging

(a) Trade Payables aging schedule as at 31st March, 2025:

Particulars						Total
A. MSME	-	-	-	-		-
B. Others	701.86	-	2.00	-		703.85
C. Disputed Dues-MSME	-	-	-	-		-
D. Disputed Dues-Others	-	-	-	-		-
Total	701.86	-	2	-		703.85

(b) Trade Payables aging schedule as at 31st March, 2024:

Particulars						Total
A. MSME	-	-	-	-		-
B. Others	1,040.42	1.87	-	-		1,042.29
C. Disputed Dues-MSME	-	-	-	-		-
D. Disputed Dues-Others	-	-	-	-		-
Total	1,040.42	1.87	-	-		1,042.29

Note : 2.8 Other Current Liabilities**(Amount in INR Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance From Customers	162.54	192.05
Other Payables :-		
-Salary & Wages Payable	72.95	35.08
-Statutory Dues	13.49	194.43
-Legal & Professional Charges Payable	3.6	62.1
-Electricity Expenses Payable	1.63	2.03
-Credit Card Payable	2.9	80.55
-Interest Payable	3.1	3.71
-Others	1.54	9.98
Total	261.75	579.93

Note : 2.9 Short Term Provisions**(Amount in INR Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Provisions:-		
Current Tax Provision (Net of Advance Tax/TDS Receivables)	16.24	63.14
Provision for Employee Benefits:		
Provision for Gratuity	1.06	0.90
Total	17.31	64.04

Note : 2.11 Deferred Tax Assets (Net)

(Amount in INR Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets		
Add: Expenditure Allowable in Income Tax Act on Payment Basis	20.25	13.65
Less: Deferred Tax Liabilities		
Differences on Account of Depreciation	4.73	(5.41)
Total	24.98	8.24

Note : 2.12 Long-term loans and advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance for Property	-	24
Total	-	24

Note : 2.13 Other Non Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	35.37	23.98
Total	35.37	23.98

Note : 2.14 Inventories (At lower of cost and net realisable value)**(Amount in INR Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
As taken, valued & certified by the Management		
Raw Materials	2,451.57	1,005.44
Work-in-Progress	1,425.33	1,390.29
Finished Goods	1,824.42	772.18
Total	5,701.33	3,167.91

Note : 2.15 Trade Receivables**(Amount in INR Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good:		
(a) From Related Parties		
(b) From Others	2,852.90	3,463.37
Total	2,852.90	3,463.37

Notes:

(a) Trade Receivables aging schedule as at 31st March, 2025:

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year Months	1-2 Years	2-3 Year	More Than 3 Years	
A. Undisputed Trade receivables – considered good	2,321.50	249	143.49	4.45	35.11	2,753.55
B. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
C. Disputed Trade Receivables– considered good	-	-	-	-	-	-
D. Disputed Trade Receivables – considered doubtful	-	-	45.08	-	54.28	99.36
Total	2,321.50	249	188.57	4.45	89.39	2,852.90
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year Months	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
Total	3,110.76	164.78	75.34	37.95	74.55	3,463.37

Note : 2.16 Cash & Cash Equivalents			(Amount in INR Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024		
Cash and Cash Equivalents:-				
a. Balances with banks	19.24	33.14		
-In Current Accounts				
b. Cash In Hand	9.36	1.00		
c. Imprest with Employees				
• Other Bank Balances:-	2,199.14	94.18		
-Deposits with original maturity of more than three months and maturing within one year				
Total	2,227.74	128.32		
Note : 2.17 Short-Term Loans and Advances				
Particulars	As at 31st March, 2025	As at 31st March, 2024		
Unsecured considered good:	(Amount in INR Lakhs)			
Advance to Vendors	45.44	346.72		
Advance to Employees	22.6	15.07		
Others:-				
Prepaid Expenses	5.65	13.46		
Total	73.69	375.25		
Note : 2.18 Other Current Assets			(Amount in INR Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024		
Balance Receivable From Revenue Authority	67.8	-		
Advance Tax and TDS/TCS Receivable	1.97	-		
Total	69.77	-		

Note : 2.19 Revenue From Operations**(Amount in INR Lakhs)**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Sales of Products	12,871.36	9,779.50
Sales of Services	364.35	438.95
Total	13,235.71	10,218.45

Note : 2.20 Other Income**(Amount in INR Lakhs)**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Income	75.92	7.84
Profit on Sale of Car	-	4.42
Others	77.14	37.03
Total	153.05	49.29

Note : 2.21 Cost of Materials Consumed**(Amount in INR Lakhs)**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Stock	1,005.44	1,095.31
Add: Purchases	12,520.34	8,256.84
Less: Closing Stock	2,451.57	1,005.44
Total	11,074.21	8,346.71

Note : 2.22 Change In Inventories		(Amount in INR Lakhs)	
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	
<u>Inventories at end of the year</u>			
Manufactured Goods	1,824.42	772.18	
Work-in-Progress	1,425.33	1,390.29	
Total	3,249.76	2,162.47	
<u>Inventories at Beginning of the year</u>			
Manufactured Goods	772.18	776.34	
Work-in-Progress	1,390.29	621.51	
	2,162.47	1,397.85	
Decrease/(Increase) In Stocks	(1,087.29)	(764.62)	

Note : 2.23 Employees Benefit Expenses		(Amount in INR Lakhs)	
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	
Salary, Wages and Bonus	726.6	361.6	
Contribution to Provident and Other fund	10.57	10.54	
Staff Welfare Expenses	11.76	15.01	
Gratuity	26.19	54.25	
Total	775.12	441.4	

Note: 2.24 Finance Costs

(Amount in INR Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Expenses	146.16	279.64
Other Borrowing Costs	12.88	16.07
Total	159.05	295.71

Note : 2.25 Other Expenses

(Amount in INR Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Power and Fuel	43.38	27.27
Consultancy Expenses	28.23	8.87
Rates and Taxes	4.86	21.61
Insurance	21.46	14.78
Legal & Professional Charges	74.26	18.44
Consumption of stores and spare parts	19.44	9.8
Consumption of Packing Materials	-	1.04
Labour Charges	0.3	0.47
Repair & Maintenance Expenses-Others	1.94	-
Water Expenses	0.12	-
Director Sitting Fees	3	0.75
Information Technology Expenses	30.88	3.04
Office Expenses	5.38	6.95
Repair & Maintenance-Machinery	0.09	1.94

Repair & Maintenance-Building	1.17	0.11
Vehicle Maintenance Expenses	13.32	8.04
Computer Maintenance Expenses	1.24	1.12
Printing & Stationary Expenses	2.77	0.43
Telephone Expenses	2.59	1.54
Bad Debts	9.12	16.26
Auditors' Remuneration	2.5	1.75
Franchise Fees	10.95	8.11
Travelling Expenses	39.62	23.38
Cartage Outward	132.16	41.12
Security Expense	7.29	7.21
Selling and Distribution Expenses	66.55	0.66
Advertisement Expenses	8.22	0.3
Erection Expense	5.42	2.54
Corporate Social Responsibility (CSR) Expenses	17.95	8.66
Rent	-	10.12
Miscellaneous Expenses	11.44	2.61
Impairment of Loans & Advances	25.53	-
Total	591.18	248.92

OTHER NOTES

• Note 2.26 – Related Party Disclosures (AS-18)

(a) Related Parties:

Key Management Personnel (KMP):

- Mr. Amit Kanwar Jindal
- Mrs. Sapna Jindal
- Mr. Pankaj Joshi (w.e.f. 07.12.2023)
- Ms. Neha Sandal (w.e.f. 07.12.2023)
- Mr. Love Mangla
- Mr. Surojit Bose (w.e.f. 04.01.2024)
- Mr. Dheeraj Mangla (w.e.f. 04.01.2024)
- Mr. Tarun Aggarwal (w.e.f. 24.04.2024)

Relative of KMP:

- Mr. Kanwar Sein Jindal
- Mrs. Shikha Namit Jindal

(b) Transactions with Related Parties (₹ in Lacs)

Table 1 – Managerial Remuneration & Professional Transactions

Particulars	Current Year (₹ Lacs)	Previous Year (₹ Lacs)
Managerial Remuneration		
– Mr. Amit Kanwar Jindal	35.64	23.79
– Mr. Namit Jindal	-	-
– Mrs. Sapna Jindal	30.36	22.64
– Mr. Pankaj Joshi	17.14	5.85
– Ms. Neha Sandal	3.15	1.32
– Mrs. Shikha Namit Jindal	5.78	5.78
Legal & Professional Charges (Mr. Love Mangla)	-	4.75
Rent (Mr. Amit Kanwar Jindal)	-	10.12
Sitting Fees		
– Mr. Love Mangla	-	0.25
– Mr. Surojit Bose	1	0.25
– Mr. Dheeraj Mangla	1	0.25
– Mr. Tarun Aggarwal	1	-

OTHER NOTES

Table 2 – Loans, Car Sale & Balances Payable

Particulars	Current Year (₹ Lacs)	Previous Year (₹ Lacs)
Sale of Car (to Mr. Amit Kanwar Jindal)	–	2.28
Unsecured Loan Borrowed	–	81.00 (Amit), 85.50 (Sapna)
Unsecured Loan Repaid	–	345.97 (Amit), 164.71 (Sapna)
Balances Payable at Year End		
– Mr. Amit Kanwar Jindal	–	2.94
– Mrs. Sapna Jindal	–	2.24
– Mrs. Shikha Namit Jindal	–	0.46
– Mr. Pankaj Joshi	–	1.16
– Ms. Neha Sandal	–	0.35
– Mr. Love Mangla	–	2.7
– Mr. Surojit Bose	–	0.25
– Mr. Dheeraj Mangla	–	0.25

• Note 2.27 – Earnings Per Equity Share

Particulars	Current Year (₹ Lacs)	Previous Year (₹ Lacs)
Profit after taxation & exceptional items (₹ in Lacs)	1,242.00	1,121.25
Weighted average no. of shares	22,582,647	17,132,509
Add: Dilutive Potential Equity Shares	–	–
No. of Equity Shares (for Diluted EPS)	22,582,647	17,132,509
Nominal Value per share (₹)	10	10
Basic EPS (₹)	5.5	6.54
Diluted EPS (₹)	5.5	6.54

OTHER NOTES

• Note 2.28 – Contingent Liabilities & Commitments

Particulars	Current Year (₹ Lacs)	Previous Year (₹ Lacs)
Contingent Liabilities	–	–
Guarantees provided to customers	493.07	690.12
Commitments – Tangible Assets	–	–
Commitments – Intangible Assets	–	–

• Note 2.29 – Segment Reporting

The company is engaged in business of manufacturing & sales of LT Panel and HT 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:

OTHER NOTES

Change in Defined Benefit Obligation

Reconciliation of Benefit Obligations and Plan Assets	Current Year (₹ Lacs)	Previous Year (₹ Lacs)
Opening Defined Benefit Obligation	54.25	-
Current Service Cost	29.04	13.5
Interest Cost	3.93	3.01
Past Service Cost	-	38.14
Actuarial Losses/(Gain)	(6.78)	(0.39)
Benefits paid	-	-
Closing Defined Benefit Obligation	80.44	54.25

Change in the Fair Value of Assets	-	-
Opening Fair Value of Plan Assets	-	-
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by Employer	-	-
Assets acquired on acquisition	-	-
Benefits paid	-	-
Closing Fair Value of Plan Assets	-	-

Summary and Actuarial Assumptions:

Particulars	Current Year (₹ Lacs)	Previous Year (₹ Lacs)
Fair Value of Plan Assets at year end	-	-
Present Value of the defined obligations at year end	80.44	54.25
Liability recognised in the balance sheet	80.44	54.25
Asset recognised in the balance sheet	-	-

Particulars	Current Year (₹ Lacs)	Previous Year (₹ Lacs)
Opening Fair Value of Plan Assets	-	-
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by Employer	-	-
Assets acquired on acquisition	-	-
Liabilities assumed on Acquisition	-	-
Benefits Paid	-	-
Closing Fair Value of Plan Assets	-	-

Assumptions		
Method Used	Projected Unit Credit Method	Projected Unit Credit Method
Discount Rate	7.04%	7.25%
Expected Rate of Return on Plan Assets	NA	NA
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Salary Escalation Rate	10%	10%
Retirement Age	58 Yrs	58 Yrs
The estimates of Future salary increases takes into account regular increases, price inflation, promotional increases and other relevant factors.		
Employee Benefit Expenses recognized:		(Amount in INR Lakhs)
Particulars	Current Year (₹ Lacs)	Previous Year (₹ Lacs)
Current Service Cost	29.04	13.5
Interest on Defined Benefit Obligation	3.93	3.01
Expected return on Plan Assets	-	-
Net Actuarial Losses/(Gains) recognised in year	(6.78)	(0.39)
Past Service Cost	-	38.14
Total	26.19	54.25

OTHER NOTES

• Note 2.31 – Auditors Remuneration

Particulars	Current Year (in Lacs)	Previous Year (in Lacs)
Statutory Audit Fees	1.75	1
Tax Audit Fees	0.75	0.75
Total	2.5	1.75

• Note 2.32 – Earning & Expenditure in Foreign Currency

Particulars	Current Year (in Lacs)	Previous Year (in Lacs)
Earning in Foreign Currency- Export of Goods	49.8	128.54
Expenditure in Foreign Currency	-	1.72

• Note 2.33

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 2.34

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 2.35 Corporate Social Responsibility Expenses

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

OTHER NOTES

A Amount required to be spent during the year

Particulars	Current Year (₹ Lacs)	Previous Year (₹ Lacs)
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	17.9	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)]	17.9	8.65

B Amount approved by the Board to be spent during the year

Particulars	Current Year (₹ Lacs)	Previous Year (₹ Lacs)
Amount approved	17.95	7.85

C Amount spent during the year on:

Particulars	Current Year (₹ Lacs)	Previous Year (₹ Lacs)
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	17.95	7.85
Total	17.95	7.85

D Set off available for succeeding years

Particulars	Current Year (₹ Lacs)	Previous Year (₹ Lacs)
Amount	-	-

E Amount unspent during the year

Particulars	Current Year	Previous Year
Amount	(0.05)	0.8

OTHER NOTES

(i) Amount spent during the year ended 31 March 2025 and 31st March, 2024

(in Lacs)

Particulars	In Cash (CY)	Yet to be paid in Cash (CY)	Total (CY)	In Cash (PY)	Yet to be paid in Cash (PY)	Total (PY)
(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:

Particulars	Current Year (₹ Lacs)	Previous Year (₹ Lacs)
Contribution to Trust controlled by the company	-	-

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

Particulars	Current Year (₹ Lacs)	Previous Year (₹ Lacs)
Health Checkups, Health Awareness, Swatchh Bharat Awareness, Literacy Awareness	17.95	7.85

OTHER NOTES

• **Note 2.36 ADDITIONAL DISCLOSURES AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013**

1. Title deeds of all immovable properties are held in name of the Company.
2. The company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.
3. The Company has not revalued any of its Property, Plant & Equipment and Intangible Assests in current year and previous year.
4. 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.
5. The Company has not any CWIP and Intagible Assets under Development hence no details has been provided regarding aging.
6. 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.
7. 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.
8. The Company has not declared wilful defaulter by any bank or financial institution or other lender.
9. 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 1956.
10. There are no charges or satisfaction which are yet to be registered with ROC beyond statutory period.
11. 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.
12. 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.

OTHER NOTES

13. (i) Ratios – Part 1

Ratio	Units	Numerator (₹ in Lacs)	Denominator (₹ in Lacs)	31st March, 2025	Numerator (₹ in Lacs)	Denominator (₹ in Lacs)	31st March, 2024	% Variance	Reason for Variance (for more than 25% increase/(decrease))
Current ratio	Times	10,925.43	1,157.43	9.44	7,134.85	4,421.83	1.61	486.34%	Increase in ratio is due to Payment of short term loan during the year by the company.
Debt-equity Ratio	Times	524.82	11,288.92	0.05	3,194.95	4,120.39	0.78	-93.59%	Decrease in ratio is due to higher payment of loan during the year by the company.
Debt service coverage ratio	Times	2,035.54	376.79	5.4	1,995.34	720.18	2.77	94.95%	Increase in ratio is due to Payment of loan & outstanding Debts during the year by the company.
Return on equity Ratio	Percentage	1,242.00	7,704.65	16.12%	1,121.25	3,304.59	33.93%	-52.49%	Decrease in ratio is due to Fresh issue of share capital
Inventory turnover ratio	Times	9,986.93	4,434.62	2.25	10,218.45	2,830.54	3.61	-37.67%	Decrease in ratio is due to higher average inventory
Trade receivables turnover ratio	Times	13,235.71	3,158.14	4.19	10,218.45	2,394.15	4.27	-1.87%	–

OTHER NOTES

13. (i) Ratios – Part 2

Ratio	Units	Numerator (₹ in Lacs)	Denominator (₹ in Lacs)	31st March, 2025	Numerator (₹ in Lacs)	Denominator (₹ in Lacs)	31st March, 2024	% Variance	Reason for Variance (for more than 25% increase/(decrease))
Trade payables turnover ratio	Times	12,520.34	873.07	14.34	8,505.76	718.63	11.84	21.11%	–
Net capital turnover ratio	Times	13,235.71	6,240.51	2.12	10,218.45	2,125.98	4.81	-55.93%	Reduction in ratio is due to companies efforts to faster rotate the inventory and fasten the cash conversion cycle.
Net profit ratio	Percentage	1,242.00	13,235.71	9.38%	1,121.25	10,218.45	10.97%	-14.48%	–
Return on capital employed	Percentage	1,855.54	11,813.74	15.71%	1,818.98	7,315.34	24.87%	-36.83%	Reduction in ratio is due to recent capital investments; returns from these projects are expected in upcoming years
Return on investment	NA	Nil	Nil	NA	–	–	NA	–	–

OTHER NOTES

13. (ii) Consideration of Elements of Ratio

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity
Debt service coverage ratio	Earning before Interest and Tax (EBIT)	Finance Cost + Principal Repayment of Long Term Borrowings (Including Current Maturities)
Return on equity Ratio	Profit for the year	Shareholder's Equity
Inventory turnover ratio	Cost of Goods Sold	Average Inventory
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables
Trade payables turnover ratio	Purchases	Average Trade Payables
Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets – Current Liabilities)
Net profit ratio	Profit for the year	Revenue from Operations
Return on capital employed	EBIT	Capital Employed (Net Worth + Total Debt – Investments)
Return on investment	Income generated from investments	Average Investments

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

OTHER NOTES

• NOTE-2.37 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-2.38 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.

As per our separate report of even date attached.

For Shiv & Associates

Chartered Accountants
FRN : 009989N

CA Abhishek Vashisht

Partner
M. No.- 526307
UDIN: 25526307BMLFPN2351
Place: Faridabad
Date: 28 May 2025

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

Swati Raheja

Company Secretary
M.No. - A34233
Place: Faridabad

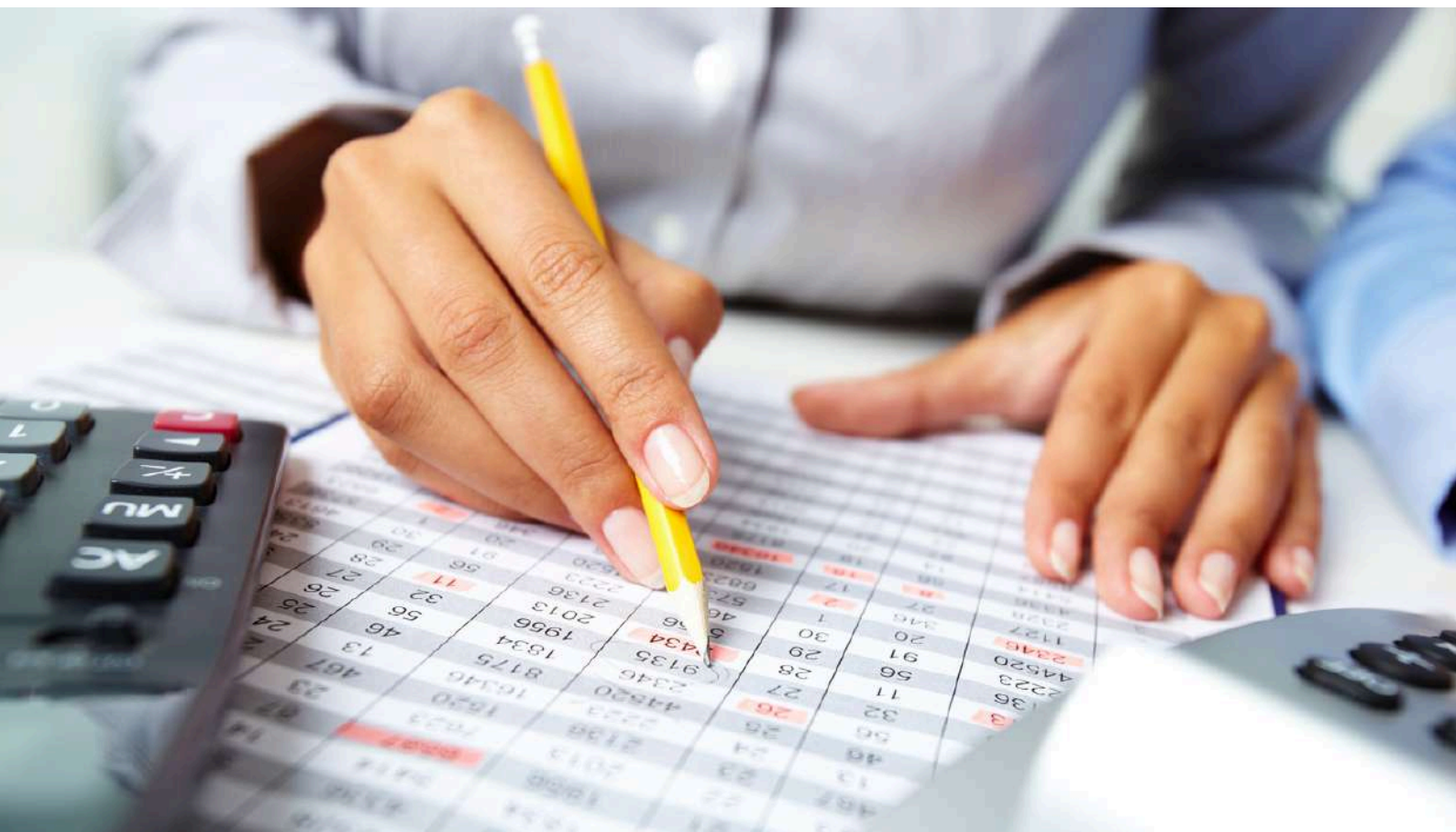
OTHER NOTES

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

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

Particulars	Gross Block				Accumulated Depreciation & Impairment				Net Block	
	As at April 1, 2024	Addition for the year	Deductions / Adjustments	As at 31st March, 2025	As at April 1, 2024	Depreciation for the year	Deductions / Adjustments	As at 31st March, 2025	As at 31st March, 2025	at 31st March, 2024
Property, Plant and Equipment										
Air Conditioner	23.65	2.61	-	26.27	20.23	0.85	-	21.08	5.19	3.42
Camera	13.69	-	-	13.69	13.35	-	-	13.35	0.33	0.33
Car	360.4	19	-	379.4	212.34	41.2	-	253.54	125.86	148.06
Computer	196.22	19.94	-	216.17	174.35	18.71	-	193.06	23.11	21.88
Furniture	33.86	0.72	-	34.58	29.13	1.38	-	30.5	4.08	4.74
Inverter	16.21	-	-	16.21	11.43	0.86	-	12.3	3.91	4.77
Mobile	29.93	1.86	-	31.8	25.95	2.13	-	28.09	3.71	3.98
Office Equipment	43.04	1.94	-	44.98	36.56	3.59	-	40.14	4.84	6.48
Plant And Machinery	861.13	80.55	-	941.68	462.28	78.11	-	540.39	401.29	398.85
Two Wheelers	4.37	-	-	4.37	4.3	-	-	4.3	0.07	0.07
Building	514.69	-	-	514.69	229.79	27.07	-	256.85	257.84	284.9
Immovable Property	978.61	81.25	1.53	1,058.34	-	-	-	-	1,058.34	978.61
Total	3,075.82	207.87	1.53	3,282.14	1,219.70	173.9	-	1,393.60	1,888.56	1,856.10
Previous Year	2,891.23	199.29	14.7	3,075.82	1,061.27	172.75	14.32	1,219.70	1,856.10	1,829.95
Intangible Assets										
Software	11.39	-	-	11.39	3.61	6.11	-	9.71	1.68	7.78
Total	11.39	-	-	11.39	3.61	6.11	-	9.71	1.68	7.78
Previous Year	-	11.39	-	11.39	-	3.61	-	3.61	7.78	-

ACCOUNTING POLICIES & NOTES ON ACCOUNTS



ACCOUNTING POLICIES

1. CORPORATE INFORMATION

Shivalic Power Control Limited, (hereinafter referred to as “the company”) having its registered office at Plot No. 72, Sector - 68, IMT Faridabad, Ballabgarh, Haryana, India, 121004 .

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2.2 USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3 REVENUE RECOGNITION

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

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

2.4 PROPERTY, PLANT & EQUIPMENT

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

2.5 DEPRECIATION

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

2.6 FOREIGN CURRENCY TRANSACTIONS

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

2.7 INVESTMENTS

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

2.8 INVENTORIES

Inventories are valued as under:

- **1. Inventories :** Lower of cost(FIFO) or net realizable value
- **2. Scrap :** At net realizable value.

2.9 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. No amount of borrowing cost is capitalized during the year.

2.10 TAXES ON INCOME

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date.

2.11 EMPLOYEE BENEFITS

- (a) **Defined contribution plans:** The Company's contribution to Provident Fund and ESI is considered as defined contribution plan and charged as an expenses based on the amount of contribution required to be made and when service are rendered by the employees.
- (b) **Employee Benefit Plans:**
 - **Defined contribution plans-** The Company makes Provident Fund and ESI contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.
- (c) The Company pay gratuity to the employees who have completed 5 years of service with the company at the time when employee leaves the company.

2.12 RETIREMENT BENEFITS

Retirement benefits are accounted for as and when liability becomes due.

2.13 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in the accounts for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

2.14 GENERAL

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

NOTES ON ACCOUNTS

- The Company has used accounting software for maintaining its books of account, which includes an audit trail (edit log) facility. The same operated throughout the year for all relevant transactions. For the period 1st April 2024 to 31st March 2025, no instance of tampering with the audit trail feature was observed.
- Payments to Auditors:**

Auditors Remuneration	F/Y 2024-2025	F/Y 2023-2024
Audit Fees	175,000.00	100,000
Tax Audit Fees	75,000.00	75,000
Total	250,000.00	175,000.00

As per our separate report of even date attached.

For and on behalf of the
Board of Directors

For Shiv & Associates
Chartered Accountants
Firm's Registration No.:009989N

CA Abhishek Vashisht
Partner

M. No.- 526307
UDIN: 25526307BMLFPN2351
Place: Faridabad
Date: 28 May 2025

AMIT KANWAR JINDAL
Managing Director
DIN: 00034633

SAPNA JINDAL
Whole Time Director
DIN: 03269137

MORE INFORMATION ABOUT US



Phone
:9718388303



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Haryana, India, 121004.**



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THANK YOU