

NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th (Twenty-Eighth) Annual General Meeting (AGM) of the Members of Zodiac Energy Limited (“the Company”) will be held on Monday, September 28, 2020 at 04:00 P.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the audited financial statements for the financial year ended on March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bhargav Mehta (DIN 03125599), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. **To Appoint Mr. Jaxay Shah (DIN: 00468436) as a Non-Executive Director of the company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions;

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Jaxay Shah (DIN: 00468436), who was appointed as an Additional(Non-Executive) Director of the Company with effect from March 12, 2020 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 (the Act) and is eligible for appointment and who has submitted a declaration to that effect and declaration under Section 164 of the Companies Act, 2013 declaring that he is not disqualified to become the Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Jaxay Shah (DIN: 00468436) as a candidate for the office of a Non-Executive Director of the Company and whose appointment has been recommended by Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as Non-Executive Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mr. Jaxay Shah (DIN: 00468436) and filing of other necessary forms and documents with the Registrar of Companies.”

4. **To revise Remuneration payable to Mr. Kunjbihari Shah (DIN 00622460), Managing Director of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions;

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Kunjbihari Shah (DIN 00622460), Managing Director of the Company as set out in the explanatory statement attached hereto with effect from September 01, 2020, for his existing remaining term until revised further with other terms and conditions remaining unchanged as per the agreement dated September 20, 2017 entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, as per the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Kunjbihari Shah (DIN 00622460) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

5. **To revise Remuneration payable to Ms. Parul Shah (DIN 00378095), Whole-Time Director of the Company:**
To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions;
“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Ms. Parul Shah (DIN 00378095), Whole-Time Director of the Company as set out in the explanatory statement attached hereto with effect from September 01, 2020, for her existing remaining term until revised further with other terms and conditions remaining unchanged as per the agreement dated September 20, 2017 entered into between her and the Company and with the power to the Board of Directors to alter and modify the same, as per the provisions of the Act and in the best interest of the Company.
RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Ms. Parul Shah (DIN 00378095) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013.
RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.
RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”
6. **To revise Remuneration payable to Mr. Bhargav Mehta (DIN 03125599), Whole-Time Director of the Company:**
To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions;
“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Bhargav Mehta (DIN 03125599), Whole-Time Director of the Company as set out in the explanatory statement attached hereto with effect from September 01, 2020, for his existing remaining term until revised further with other terms and conditions remaining unchanged as per the agreement dated September 29, 2017 entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, as per the provisions of the Act and in the best interest of the Company.
RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Bhargav Mehta (DIN 03125599) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013.
RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.
RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”
7. **To increase the Authorised Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association:**
To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
“RESOLVED THAT pursuant to the provisions of Section 13, 61 and other applicable provisions, if any of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for increase in Authorised Share Capital of the Company from ₹7,50,00,000/- (Rupees Seven Crore Fifty Lakh only) divided into 7500000 (Seventy Five Lakh only) Equity Shares of ₹10/- (Rupees Ten Only) each, to ₹15,00,00,000/- (Rupees Fifteen Crore Only) divided into 15000000 (One crore Fifty Lakhs Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each and that existing Clause V of the Memorandum of Association of the Company be replaced with following new Clause V:
“V. The Authorised Share Capital of the Company is ₹15,00,00,000/- (Rupees Fifteen Crore Only) divided into 15000000 (One crore Fifty Lakhs Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each, ranking pari passu in all respect.”
RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company.”

8. To consider and approve the issuance of Bonus Shares:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions;

“RESOLVED THAT in accordance with Section 63 of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to all other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules, circulars and notifications for the time being in force and subject to regulations/guidelines issued by the Securities and Exchange Board of India (SEBI) (as amended from time to time), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India (RBI) and on recommendation of the Board of Directors (hereinafter referred to as ‘the Board’) and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, consent and the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, for capitalization of ₹7,31,67,200/- (Rupees Seven Crore Thirty One Lakhs Sixty Seven Thousand Two Hundred Only) out of sum outstanding to the credit of the Securities Premium account as per the Audited Financial Statements of the Company, or such other amount as may be considered necessary by the Board for the purpose of issue of Bonus Shares of ₹ 10/- (Rupees Ten only) each, credited as fully paid-up to the existing holders of the Equity Shares of the Company, whose names appear on the Register of Members maintained by the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on record date as determined by the Board, in the proportion of 1 (One) Bonus Equity Share of ₹ 10/- (Rupees Ten only) each, for every 1 (One) existing fully paid-up Equity Shares of ₹ 10/- (Rupees Ten only) each held by Member/ Beneficial Owner and that the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the paid- up capital of the Company.

RESOLVED FURTHER THAT the Bonus Shares so allotted shall be subject to the Memorandum and the Articles of Association of the Company and shall rank pari-passu in all respects with the fully paid-up Equity Shares of the Company.

RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the Bonus Shares and in the case of Members who hold Equity Shares in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Members, held with their respective Depository Participants and in the case of Members who hold Equity Shares in physical form, the Share Certificates in respect of the Bonus Shares shall be dispatched, within such time as prescribed by law and the relevant authorities.

RESOLVED FURTHER THAT the issue and allotment of the Bonus Shares to Non-Resident Indians, Foreign Institutional Investors (FIIs) & other foreign investors, shall be subject to the approval of the Reserve Bank of India and such other Regulatory authorities, as may be necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a duly constituted Committee thereof, be and is hereby authorized to take necessary steps for listing of such Equity Shares on the Stock Exchanges where the securities of the Company are listed, as per the applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company and/or a duly constituted Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

Registered office:

U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant,
Nr. Drive-In Cinema, Thaltej, Ahmedabad - 380 054,
Gujarat

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

Place: Ahmedabad
Date: September 01, 2020

Kunjbihari Shah
Managing Director
DIN 00622460

IMPORTANT NOTES

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020 dated June 15, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 28th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 13 and available at the Company's website www.zodiacenergy.com. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to krishivadvisory@gmail.com with copies marked to the Company at cs@zodiacenergy.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.zodiacenergy.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - (a) In case shares are held in physical mode, please provide 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 cs@zodiacenergy.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@zodiacenergy.com.
 - (c) Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - (d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, having its office at C 101, 247 Park, LBS Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400 083, India, by following the due procedure.
 - (e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@zodiacenergy.com on or before September 20, 2020 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

13. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive) and same will be re-opened from Tuesday, September 29, 2020 onwards. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 21, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 21, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - The remote e-voting will commence on 9:00 A.M. on Friday, September 25, 2020 and will end on 5:00 P.M. on Sunday, September 27, 2020. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 21, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 - Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Monday, September 21, 2020.
 - The Company has appointed CS Anand S Lavingia, Practicing Company Secretary (Membership No. ACS: 26458; CP No: 11410), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 9:00 A.M. on Friday, September 25, 2020 and will end on 5:00 P.M. on Sunday, September 27, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1. Log-in to NSDL e-Voting system at www.evoting.nsdl.com.

Step 2. Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: 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 ‘Shareholders’ section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, you can send a request at evoting@nsdl.co.in or at cs@zodiacenergy.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the print out of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to krishivadvisory@gmail.com with copies marked to the Company at cs@zodiacenergy.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING:

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

CONTACT DETAILS

Company	ZODIAC ENERGY LIMITED U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej Ahmedabad-380 054 Tel No. +91-079 2747 1193; Email: cs@zodiacenergy.com; Web: www.zodiacenergy.com
Registrar and Transfer Agent	Link Intime India Private Limited 5th Floor, 506 TO 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006, Gujarat, India Tel No.: +91 79 26465179/86; Fax: +91 79 26465179 Email: ahmedabad@linkintime.co.in; Web: www.linkintime.co.in
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	Mr. Anand S Lavingia Email: krishivadvisory@gmail.com; Tel No.: +91 79 - 4005 1702

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@zodiacenergy.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT

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

Item No. 3:

To Appoint Mr. Jaxay Shah (DIN: 00468436) as a Non-Executive Director of the company: ORDINARY RESOLUTIONS

Mr. Jaxay Shah (DIN 00468436) was appointed as an Additional (Non-Executive) Director in accordance with the provisions of Section 161 of the Companies Act, 2013 by the Board of Directors at its Board Meeting held on March 11, 2020. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Jaxay Shah (DIN 00468436) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Jaxay Shah (DIN 00468436) for the office of Non-Executive Director of the Company and to be appointed as such under the provisions of Section 152 of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board of Directors has, at their respective meetings held on March 11, 2020, considered and recommended the appointment of Mr. Jaxay Shah (DIN 00468436) as a Non-Executive Director of the Company liable to retire by rotation. In the opinion of Nomination and Remuneration Committee and the Board, Mr. Jaxay Shah (DIN 00468436), the Non-Executive Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder.

Mr. Jaxay Shah (DIN 00468436) is having Experience of more than a decade. He is National Chairman of CREDAI (Confederation of Real Estate Developer's Associations of India), Chairman of ASSOCHAM Gujarat Council and Managing Director of Savvy Group and Promoter of Kensville Golf Club and Savvy Swaraj Sports Living township and MD of Savvy Group.

The Company has received from Mr. Jaxay Shah (DIN 00468436) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

The resolution seeking the approval of members for the appointment of Mr. Jaxay Shah (DIN 00468436) as Non-Executive Director of the Company applicable provisions of the Companies Act, 2013 and the Rules made thereunder is proposed by the Board of Directors. Further, he will be liable to retire by rotation.

The Board recommends the matter and the resolution set out under Item No. 3 for the approval of the Members by way of passing Ordinary Resolutions.

Except Mr. Jaxay Shah (DIN 00468436) himself and his relatives to the extent their shareholding in the Company, none of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

Item No. 4:

To revise Remuneration payable to Mr. Kunjbihari Shah (DIN 00622460), Managing Director of the Company: SPECIAL RESOLUTIONS

Mr. Kunjbihari Shah (DIN 00622460) is acting as Director of the Company since June 22, 1992. Later on, the Board of Directors of the Company, in their Meeting held on September 08, 2017, had appointed Mr. Kunjbihari Shah (DIN 00622460) as Managing Director of the Company for a period of 5 years w.e.f. September 08, 2017. The terms and conditions of appointment and remuneration of Mr. Kunjbihari Shah (DIN 00622460) as Managing Director of the Company was also approved by the Members of the Company in their Extraordinary General Meeting held on September 15, 2017.

The Company has entered in to an Agreement on September 20, 2017 with Mr. Kunjbihari Shah (DIN 00622460) which specify the terms and conditions of appointment and remuneration of Mr. Kunjbihari Shah (DIN 00622460) as Managing Director of the Company. The said agreement is available on the website of the Company - www.zodiacenergy.com.

However, looking to the contributions made by Mr. Kunjbihari Shah (DIN 00622460) which helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on September 01, 2020 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Mr. Kunjbihari Shah (DIN 00622460), Managing Director of the Company as set out in this explanatory statement with effect from September 01, 2020, subject to the approval of the Shareholders. The other terms and conditions of his appointment, as approved by the Shareholders vide their resolution dated September 15, 2017 and agreed between the Company and Mr. Kunjbihari Shah (DIN 00622460) shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Kunjbihari Shah (DIN 00622460), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Kunjbihari Shah (DIN 00622460) is now being submitted to the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is primarily engaged in installation of Power Generation Plant/Items.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Revenue from Operations	6818.31	6328.00
Other Income	31.01	14.25
Total Income	6849.32	6342.25
Less: Total Expenses before Depreciation, Finance Cost and Tax	6337.53	5850.87
Profit before Depreciation, Finance Cost and Tax	511.79	491.38
Less: Depreciation	10.69	11.28
Less: Finance Cost	73.85	27.86
Profit Before Tax	427.25	452.24
Less: Current Tax	125.10	140.85
Less: Deferred tax Liability	(0.81)	(2.82)
Less: Pervious year tax adjustment	2.85	4.10
Profit after Tax	300.11	310.11

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2020, total holding of NRI Shareholders was 12000 Equity Shares.

Information about the appointee:

Background Details: Mr. Kunjbihari Shah (DIN 00622460) holds degree of Bachelor of Engineering (Mechanical Branch) from the L.D Engineering College, Ahmedabad affiliated with Gujarat University. He was appointed as Director of the Company on June 22, 1992. He is having more than 25 years of experience in field of energy with specialization in captive and co-generation power plants. He has worked extensively in the designing, engineering and construction of captive power plants of more than 100 MW, large scale solar power plants and energy efficiency measurements. Nonetheless he is also working in solar energy spectrum since 2009 in land selection, design, supply, installation, commissioning and O&M of large and small ground and roof mounted solar power plants and other form of renewable energy. He was designated as Managing Director of the Company on September 08, 2017 for a period of 5 years.

Past Remuneration: In the financial year 2019-20, Mr. Kunjbihari Shah (DIN 00622460) was paid total remuneration and perquisite of ₹ 24.00 Lakh as Managing Director.

Recognition or awards: Nil.

Job Profile and his suitability: Mr. Kunjbihari Shah (DIN 00622460) is responsible for the expansion and overall management of the business of the Company. His experience and knowledge have helped the Company to great extent.

Revised Terms and conditions of Remuneration: -

- I. Basic Salary up to ₹ 4,00,000/- per month for the existing remaining term w.e.f. September 01, 2020;
- II. Mr. Kunjbihari Shah (DIN 00622460) will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Kunjbihari Shah (DIN 00622460), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Kunjbihari Shah (DIN 00622460) has pecuniary relationship to the extent he is Promoter - Director - Shareholder of the Company. He is also husband of Ms. Parul Shah (DIN: 00378095), Whole-Time Director of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for the existing remaining term of Mr. Kunjbihari Shah (DIN 00622460) until revised further with other terms and conditions remaining unchanged as per the agreement dated September 20, 2017 entered into between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Kunjbihari Shah (DIN 00622460) for the existing remaining term as Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Kunjbihari Shah (DIN 00622460) himself and Ms. Parul Shah (DIN: 00378095) and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 5:

To revise Remuneration payable to Ms. Parul Shah (DIN 00378095), Whole-Time Director of the Company: SPECIAL RESOLUTIONS

Ms. Parul Shah (DIN 00378095) is acting as Director of the Company since April 01, 1998. Later on, the Board of Directors of the Company, in their Meeting held on September 08, 2017, had appointed Ms. Parul Shah (DIN 00378095) as Whole-Time Director of the Company for a period of 5 years w.e.f. September 08, 2017. The terms and conditions of appointment and remuneration of Ms. Parul Shah (DIN 00378095) as Whole-Time Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on September 15, 2017.

The Company has entered in to an Agreement on September 20, 2017 with Ms. Parul Shah (DIN 00378095) which specifies the terms and conditions of appointment and remuneration of Ms. Parul Shah (DIN 00378095) as Whole-Time Director of the Company. The said agreement is available on the website of the Company - www.zodiacenergy.com.

However, looking to the contributions made by Ms. Parul Shah (DIN 00378095) which helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on September 01, 2020 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Ms. Parul Shah (DIN 00378095), Whole-Time Director of the Company as set out in this explanatory statement with effect from September 01, 2020, subject to the approval of the Shareholders. The other terms and conditions of his appointment, as approved by the Shareholders vide their resolution dated September 15, 2017 and agreed between the Company and Ms. Parul Shah (DIN 00378095) shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Ms. Parul Shah (DIN 00378095), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Ms. Parul Shah (DIN 00378095) is now being submitted to the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

Nature of Industry: The Company is primarily engaged in installation of Power Generation Plant/Items.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Revenue from Operations	6818.31	6328.00
Other Income	31.01	14.25
Total Income	6849.32	6342.25
Less: Total Expenses before Depreciation, Finance Cost and Tax	6337.53	5850.87
Profit before Depreciation, Finance Cost and Tax	511.79	491.38
Less: Depreciation	10.69	11.28
Less: Finance Cost	73.85	27.86
Profit Before Tax	427.25	452.24
Less: Current Tax	125.10	140.85
Less: Deferred tax Liability	(0.81)	(2.82)
Less: Pervious year tax adjustment	2.85	4.10
Profit after Tax	300.11	310.11

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2020, total holding of NRI Shareholders was 12000 Equity Shares.

Information about the appointee:

Background Details: Ms. Parul Shah (DIN 00378095) is the Whole Time Director of our Company. She holds Bachelor of Commerce from Sahjanand Arts & Commerce College affiliated from Gujarat University. She was appointed as Director of the Company on April 01, 1998. She has 20 years of experience in field of general administration and management of the business. Presently, she is looking after the general administration and Human Resource department of the Company.

Past Remuneration: In the financial year 2019-20, Ms. Parul Shah (DIN 00378095) was paid total remuneration and perquisite of ₹ 18.00 Lakh as Whole-Time Director.

Recognition or awards: Nil.

Job Profile and his suitability: Ms. Parul Shah (DIN 00378095) is responsible to look after the administration and Human Resource function of our Company.

Revised Terms and conditions of Remuneration: -

- I. Basic Salary up to ₹ 2,00,000/- per month for the existing remaining term w.e.f. September 01, 2020;
- II. Ms. Parul Shah (DIN 00378095) will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Ms. Parul Shah (DIN 00378095), the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Ms. Parul Shah (DIN 00378095) has pecuniary relationship to the extent she is Director - Shareholder of the Company. She is also wife of Mr. Kunjbihari Shah (DIN: 00622460), Managing Director of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for the existing remaining term of Mr. Santosh Kataria (DIN 02855068) until revised further

with other terms and conditions remaining unchanged as per the agreement dated September 20, 2017 entered into between her and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Ms. Parul Shah (DIN 00378095) for the existing remaining term as Whole-Time Director will be beneficial to the operations of the Company and the same is commensurate with her abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Ms. Parul Shah (DIN 00378095) herself and Mr. Kunjbihari Shah and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 6:

To revise Remuneration payable to Mr. Bhargav Mehta (DIN 03125599), Whole-Time Director of the Company: SPECIAL RESOLUTIONS

Mr. Bhargav Mehta was appointed by the Board of Directors of the Company, in their Meeting held on September 26, 2017 as Whole-Time Director of the Company for a period of 5 years w.e.f. September 26, 2017. The terms and conditions of appointment and remuneration of Mr. Bhargav Mehta (DIN 03125599) as Whole-Time Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on September 29, 2017.

The Company has entered in to an Agreement on September 29, 2017 with Mr. Bhargav Mehta (DIN 03125599) which specifies the terms and conditions of appointment and remuneration of Mr. Bhargav Mehta (DIN 03125599) as Whole-Time Director of the Company. The said agreement is available on the website of the Company - www.zodiacenergy.com.

However, looking to the contributions made by Mr. Bhargav Mehta (DIN 03125599) which helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on September 01, 2020 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Mr. Bhargav Mehta (DIN 03125599), Whole-Time Director of the Company as set out in this explanatory statement with effect from September 01, 2020, subject to the approval of the Shareholders. The other terms and conditions of his appointment, as approved by the Shareholders vide their resolution dated September 29, 2017 and agreed between the Company and Mr. Bhargav Mehta (DIN 03125599) shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Bhargav Mehta (DIN 03125599), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Bhargav Mehta (DIN 03125599) is now being submitted to the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

Nature of Industry: The Company is primarily engaged in installation of Power Generation Plant/Items.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Revenue from Operations	6818.31	6328.00
Other Income	31.01	14.25
Total Income	6849.32	6342.25
Less: Total Expenses before Depreciation, Finance Cost and Tax	6337.53	5850.87
Profit before Depreciation, Finance Cost and Tax	511.79	491.38
Less: Depreciation	10.69	11.28
Less: Finance Cost	73.85	27.86
Profit Before Tax	427.25	452.24
Less: Current Tax	125.10	140.85
Less: Deferred tax Liability	(0.81)	(2.82)
Less: Pervious year tax adjustment	2.85	4.10
Profit after Tax	300.11	310.11

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2020, total holding of NRI Shareholders was 12000 Equity Shares.

Information about the appointee:

Background Details: Mr. Bhargav Mehta (DIN 03125599) is the Whole Time Director of our Company. He holds Bachelor of Technology in Chemical Engineering from the Madras University. He has served as Managing Director of Hindustan Fluorocarbons Limited, a Government of India enterprise and also served as advisor of Essar Group for new business initiative, especially solar PV energy. He has served as Director of Business Development (India) for Sun-Edison Group USA and he is one of the pioneers of solar PV industry in India and instrumental in setting Solar PV power plants of nearly 100 MW across the country. He is having more than 40 years of experience in field of Renewable Energy, Chemical and Petrochemical Sector with public and private sector enterprises.

Past Remuneration: In the financial year 2019-20, Mr. Bhargav Mehta (DIN 03125599) was paid total remuneration and perquisite of ₹ 3.60 Lakh as Whole-Time Director.

Recognition or awards: Nil.

Job Profile and his suitability: Mr. Bhargav Mehta (DIN 03125599) is responsible for the expansion and overall management of the business of the Company. His experience and knowledge have helped the Company to great extent.

Revised Terms and conditions of Remuneration: -

- I. Basic Salary up to ₹ 1,00,000/- per month for the existing remaining term w.e.f. September 01, 2020;
- II. Mr. Bhargav Mehta (DIN 03125599) will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Bhargav Mehta (DIN 03125599), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Bhargav Mehta (DIN 03125599) has pecuniary relationship to the extent he is Director of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for the existing remaining term of Mr. Bhargav Mehta (DIN 03125599) until revised further with other terms and conditions remaining unchanged as per the agreement dated September 29, 2017 entered into between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Bhargav Mehta (DIN 03125599) for the existing remaining term as Whole-Time Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Bhargav Mehta (DIN 03125599) himself, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No:7

To increase the Authorized Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association: SPECIAL RESOLUTIONS

In order to broad base capital structure of the Company and to enable the Company to issue further shares, it is proposed to increase the authorized share capital of the Company from ₹7,50,00,000/- (Rupees Seven Crore Fifty Lakh only) divided into 7500000 (Seventy-Five Lakh only) Equity Shares of ₹10/- (Rupees Ten Only) each, to ₹15,00,00,000/- (Rupees Fifteen Crore Only) divided into 15000000 (One crore Fifty Lakhs Only) Equity Shares of ₹10/- (Rupees Ten Only), by way of creation of an additional 7500000 (Seventy-Five Lakh only) Equity Shares of ₹10/- (Rupees Ten only) each, ranking *pari passu* in all respect with existing equity shares of the company, aggregating to ₹7,50,00,000/- (Rupees Seven Crore Fifty Lakh only).

As a consequence of increase of authorized share capital of the Company, the existing authorized share capital clause (Clause V) in the Memorandum of Association of the Company is required to be altered accordingly. The proposed increase of authorized share capital requires the approval of members of the Company in general meeting under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals.

The Draft amended Memorandum of Association has been placed on the website of the Company - www.zodiacenergy.com for Members' Inspection.

Therefore, the Board recommends the resolution hereof for approval of the shareholders as Special Resolution.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

Item:8**To consider and approve the issuance of Bonus Shares: ORDINARY RESOLUTIONS**

With a view to capitalize the Security Premium Account and to rationalize the capital structure, Board of Directors in its meeting held on Tuesday, September 01, 2020 have proposed to issue bonus shares at the ratio of 1:1 (i.e. one bonus equity share of ₹ 10/- for every one fully paid up equity shares of ₹ 10/- each held) to the shareholders as on the record date as may be decided by the Board of Directors after approval of Shareholders in the ensuing Annual General Meeting.

This bonus allotment will rationalize the paid-up capital of the company with the funds employed in the company.

The fully paid-up Bonus Shares shall be distributed to the Members of your Company, whose names appear on the Register of Members maintained by the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the Record Date as determined by the Board of Directors of the Company. The Bonus Shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.

The existing issued, subscribed and paid-up Share Capital of the Company shall be increased after capitalization of ₹7,31,67,200/- (Rupees Seven Crore Thirty One Lakhs Sixty Seven Thousand Two Hundred Only) out of sum outstanding to credit balance of securities premium account as per the audited accounts of the company for the financial year ended 31st March, 2020.

The Paid-Up Equity Share Capital after Bonus Issue will be ₹14,63,34,400/- (Rupees Fourteen Crore Sixty-Three Lakhs Thirty-Four Thousand Four Hundred Only) divided into 14633440 (One Crore Forty-Six Lakh Thirty-Three Thousand Four Hundred Forty Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing Ordinary Resolutions.

The Board recommends the matter and the resolution set out under Item No. 8 for the approval of the Members by way of passing Ordinary Resolutions.

None of the Promoter(s), Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution, except to the extent of their equity shareholdings held by them in the Company.

Registered office:

U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant,
Nr. Drive-In Cinema, Thaltej, Ahmedabad - 380 054,
Gujarat

By order of the Board of Directors

For, ZODIAC ENERGY LIMITED

Place: Ahmedabad

Date: September 01, 2020

Kunjbihari Shah
Managing Director
DIN 00622460

Annexures to Notice of 28th Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 2, 3, 4,5 and 6:

Name	Mr. Jaxay Shah	Mr. Kunjbihari Shah	Ms. Parul Shah	Mr. Bhargav Mehta
Date of Birth	September 04, 1968	May 14, 1967	April 11, 1971	July 10,1949
Qualification	Bachelor of Engineering Civil	Bachelor of Engineering (Mechanical Branch)	Bachelor of Commerce	Bachelor of Technology in Chemical Engineering
Experience - Expertise in specific functional areas - Job profile and suitability	<p>He is having Experience of more than a decade. He is National Chairman of CREDAI (Confederation of Real Estate Developer's Associations of India), Chairman of ASSOCHAM Gujarat Council and Managing Director of Savvy Group and Promoter of Kensville Golf Club and Savvy Swaraj Sports Living township and MO of Savvy Group.</p>	<p>He is a Bachelor of Engineering (Mechanical Branch). He is one of the Promoters of our Company and has the distinction of leading the Company. He is having more than 25 years of experience in field of energy with specialization in captive and cogeneration power plants. He has worked extensively in the designing, engineering and construction of captive power plants of more than 100 MW, large scale solar power plants and energy efficiency measurements. Nonetheless he is also working in solar energy spectrum since 2009 in land selection, design, supply, installation, commissioning and O&M of large and small ground and roof mounted solar power plants and other form of renewable energy.</p>	<p>She is a Bachelor of Commerce from Sahjanand Arts & Commerce College affiliated from Gujarat University. She has 20 years of experience in field of general administration and management of the business. Presently, she is looking after the general administration and Human Resource department of the Company.</p>	<p>He has served as Managing Director of Hindustan Fluorocarbons Limited, a Government of India enterprise and also served as advisor of Essar Group for new business initiative, especially solar PV energy. He has served as Director of Business Development (India) for Sun-Edison Group USA and he is one of the pioneers of solar PV industry in India and instrumental in setting Solar PV power plants of nearly 100 MW across the country. He is having more than 40 years of experience in field of Renewable Energy, Chemical and Petrochemical Sector with public and private sector enterprises.</p>
No. of Shares held as on March 31, 2020	56000 Equity Shares	4391520 Equity Shares	212400 Equity Shares	--
Terms & Conditions	Liabile to retire by ration.	There is no change or modifications in the Terms and Conditions except revision in the Remuneration.	There is no change or modifications in the Terms and Conditions except revision in the Remuneration.	There is no change or modifications in the Terms and Conditions except revision in the Remuneration.
Remuneration Last Drawn	Not Applicable	₹ 24.00 Lakh for F.Y. 2019-20	₹ 18.00 Lakh for F.Y. 2019-20	₹ 3.60 Lakh for F.Y. 2019-20
Remuneration sought to be paid	Not Applicable	₹ 4.00 Lakh per month w.e.f. September 01, 2020	₹ 2.00 Lakh per month w.e.f. September 01, 2020	₹ 1.00 Lakh per month w.e.f. September 01, 2020
Number of Board Meetings attended	Not Applicable	7 Meetings	7 Meetings	7 Meetings

during the Financial Year 2019-20				
Date of Original Appointment	March 12, 2020	June 22, 1992	April 01, 1998	September 26, 2017
Date of Appointment in current terms	March 12, 2020	September 08, 2017	September 08, 2017	September 26, 2017
Directorships held in public companies including deemed public companies	Zodiac Energy Limited	Zodiac Energy Limited	Zodiac Energy Limited	Zodiac Energy Limited
Memberships / Chairmanships of committees of public companies**	Nil	Membership Committees - 2	Nil	Nil
Inter-se Relationship with other Directors.	Nil	Husband of Ms. Parul Shah	Wife of Mr. Kunjbihari Shah	Nil

**Includes only Audit Committee and Stakeholders' Relationship Committee.
