

## POSTAL BALLOT NOTICE

### [Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Pursuant to the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) ("the rules") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, other applicable laws and regulations and In terms of the circulars issued by the Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 11/2022 dated December 28, 2022, (the "MCA Circulars") issued by the Ministry of Corporate Affairs, Notice is hereby given that the resolution appended to this notice is proposed to be passed by the members as Special Resolution through remote electronic voting (remote e-voting).

This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, as provided in the said MCA Circulars, hard copy of Postal Ballot Notice, Postal Ballot Forms and pre-paid business envelope, will not be sent to the shareholders for this Postal Ballot. The Company will send Postal Ballot Notice by email to all its shareholders who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members will only take place through the remote e-voting system.

The Board of Directors of the Company proposes to obtain the consent of the shareholders by way of Postal Ballot for the matter as considered in the Resolution appended below. Proposed resolution, along with explanatory statement pertaining to the said resolution, pursuant to Section 102(1) of the Companies Act, 2013, setting out the information and material facts, is appended herewith for your consideration.

Shareholders are requested to carefully read the instructions indicated in this Notice and communicate their assent (for) or dissent (against) through remote e-voting only. Shareholders are requested to follow the procedure as stated in the notes and instructions for casting of votes by remote E-voting.

The remote e-voting facility is available at the link: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) from Wednesday, February 15, 2023 (09:00 A.M.) and will end on Thursday, March 16, 2023 (05:00 P.M.). Please refer to the instructions for casting votes by remote e-voting at the end of this Notice for the purpose and the manner in which e-voting has to be carried out. Only members entitled to vote (Refer to Point 8 of the Notes attached with this notice) are entitled to vote through the remote e-voting facility provided by the Company through NSDL.

The board of directors of the company has appointed M/s. SCS and Co. LLP (FRN: L2020GJ008700), Company Secretaries as Scrutinizer for conducting the postal ballot and remote e-voting process in a fair and transparent manner.

The scrutinizer will submit the report to the Chairman after the completion of scrutiny of votes recorded through remote e voting. The results of voting by means of remote e-voting will be announced on or before Monday, March 20, 2023 at the Registered Office of the Company and also by placing the same on the company's website - [www.zodiacenergy.com](http://www.zodiacenergy.com) and communicated on the same day to stock exchanges, registrar and share transfer agent and e-voting agency.

By order of the Board of Directors,  
Zodiac Energy Limited  
Sd/-

Kunjbihari Jugalkishor Shah  
Managing Director (DIN: 00622460)

Place: Ahmedabad

Date: February 10, 2023

## SPECIAL BUSINESS

### Item No. 1:

#### To approve Zodiac Employee Stock Option Plan-2023:

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

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) read with all other applicable provisions of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) (“Act”), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), as issued by Securities and Exchange Board of India (“SEBI”) and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include the Nomination Remuneration Committee or any other Committee of the Company constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution) the approval and consent of the members be and are hereby accorded respectively to the “Zodiac Employee Stock Option Plan-2023” (“ESOP- 2023” or “Scheme”) and authorizing the Board/Committee, to exercise its powers, including the powers conferred by this resolution, to create, grant, issue, offer and allot at any time or from time to time to or for the benefit of present and / or future permanent employees of the Company including directors of the Company (other than Promoter(s) or belonging to the Promoter Group, Independent Directors of the Company, directors of the Company who either himself or through his relative or any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company), whether whole time director or otherwise, whether working in India or outside, as selected on the basis of criteria prescribed by the Board/committee in accordance with the Act and SBEB Regulations (hereinafter referred to as “Eligible Employee(s)”), options exercisable into not more than 2,92,670 (Two Lakhs Ninety Two Thousand Six hundred Seventy Only) fully paid up equity shares of the Company (“Equity Share(s)”), under one or more tranches, and on such terms and conditions as may be fixed or determined by the Board/committee in accordance with the provisions of the law or guidelines issued by the relevant authority’ each option would be exercisable for one Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each fully paid up on payment of the requisite exercise price to the Company.

**RESOLVED FURTHER THAT** each option shall vest in the hands of the option holder after a minimum period of 1 (One) Year from the date of grant of the option or such longer period as may be determined by the Board/Nomination and Remuneration Committee from time to time subject to the conditions mentioned that the option grantee continues to be an employee of the Company and the performance or other conditions as may be determined by the Board/Committee from time to time.

**RESOLVED FURTHER THAT** vested option can be exercised in whole or in part after the vesting date and within the vesting period only by the Eligible Employee to whom the option have vested by making an application to the Company for issue of shares against the option vested to him/her by paying requisite amount of money and the unexercised portion of the vested options, will continue to be available to the Eligible Employee or the nominee for exercise as provided for in the scheme and the options granted to an employee cannot be transferred to any other person.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee, the Board and any other committee authorized by the Board be and is hereby severally authorized to issue and allot Equity Shares upon exercise of the options from time to time in accordance with the Scheme and such Equity Shares shall rank pari passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, or any other re-organization of capital structure of the Company, as the case may be, the number of stock options and/or the shares to be allotted upon exercise of stock options shall be reasonably adjusted in accordance with the provisions of the ESOP – 2023 scheme and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted stock options under the ESOP –2023 scheme.

**RESOLVED FURTHER THAT** the shares may be allotted in accordance with ESOP Scheme 2023 directly by the Company in accordance with the Scheme and applicable laws and that the Scheme may also envisage for providing any financial assistance to the Eligible Employees, subject to applicable laws, to enable the Eligible Employees to acquire, purchase or subscribe to the Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Company shall confirm to the accounting policies prescribed from time to time to the extent relevant and applicable to ESOP-2023 scheme.

**RESOLVED FURTHER THAT** the Board/Committee be and is hereby authorized to take requisite steps for listing of the equity shares allotted under ESOP 2023 scheme on the Stock Exchange where the equity shares of the Company are listed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOP-2023 Scheme, as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage and all the acts, deeds, matters and things done by the Board are hereby ratified, confirmed and approved, without being required to seek any further consent or approval of the shareholders of the Company, and further to execute all such agreements, deeds, documents, writings etc. and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to ESOP -2023 scheme including any modification, alteration, amendment, suspension, withdrawal or termination of ESOP – 2023 scheme and to take all such steps and do all such acts, deeds, things as may be incidental or ancillary thereto in compliance with the applicable laws.

**RESOLVED FURTHER THAT** the Committee of the Company be and is hereby authorized to advise to the Board to make modifications, changes, variations, alterations or revisions in the said schemes as it may deem fit subject to Shareholder's approval, from time to time, in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, as amended, modified or re-enacted from time to time, the Memorandum and Articles of Association of the Company and any other applicable laws.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee and any other committee of the Company as constituted by the Board be and are hereby authorized to implement, administer/superintend the scheme including identifying the eligible employees and determining the number of options that may be offered to them pursuant to the Scheme.

**RESOLVED FURTHER THAT** the Board or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary including authority to delegate all or any of the powers conferred herein, to any Committee of the Company, with power to such Committee to further delegate such powers to any executives/ officers of the Company to give effect to this resolution."

By order of the Board of Directors,

Zodiac Energy Limited

Sd/-

Kunjbihari Jugalkishor Shah

Managing Director (DIN: 00622460)

Place: Ahmedabad

Date: February 10, 2023

**NOTES:**

1. Pursuant to Section 102(1) of the Companies Act 2013 and Secretarial Standard II on General Meeting, an explanatory Statement setting out material facts relating to the proposed resolution is appended to this notice.
2. In compliance with the provisions of Sections 108 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer remote e-voting facility to all members of the Company. The Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating remote e-voting.
3. This notice is sent to all the Members whose names appear in the Register of Members / Record of Depositories as on Friday, February 10, 2023 by email to those members who have registered their email IDs with the Company / Depository. Voting rights shall be reckoned in proportion to the number of shares registered in the name(s) of Members as on Friday, February 10, 2023.
4. In terms of the MCA and SEBI Circulars, the Company will send this Notice in electronic form only and hard copy of this Notice along with postal ballot forms and pre-paid self-addressed business envelope will not be sent to the shareholders for this postal ballot. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only. Therefore, 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:
  - i. 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 [compliance@zodiacenergy.com](mailto:compliance@zodiacenergy.com).
  - ii. 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 [compliance@zodiacenergy.com](mailto:compliance@zodiacenergy.com).
  - iii. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
5. The Shareholders are requested to note that in terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
6. Any query/grievance may please be addressed to Ms. Niyati Parikh, Company Secretary with respect to the voting by remote electronic means at: Email id: [compliance@zodiacenergy.com](mailto:compliance@zodiacenergy.com) or to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
7. The members have to vote through remote e-voting platform only.
8. The Portal for remote E-voting will remain open for the Members for exercising their votes during Wednesday, February 15, 2023 (09:00 A.M.) and will end on Thursday, March 16, 2023 (05:00 P.M.) (Both days inclusive). During this period, the Members of the Company holding equity shares either in physical form or dematerialised form, as on Friday, February 10, 2023 ('cut-off date'), may cast their vote electronically. Once vote on a resolution is cast by the

member, he/ she shall not be allowed to change it subsequently or cast the vote again. Please note that remote E-voting module shall be disabled for voting by NSDL after the last date and time.

9. A member need not use all his / her / its votes nor does he / she / it need to cast all his / her / its votes in the same way.
10. The Scrutinizer's decision on the validity of the voting shall be final.
11. A copy of the Postal Ballot Notice is also available on the website of the Company viz. [www.zodiacenergy.com](http://www.zodiacenergy.com) and e-voting website viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and at the corporate announcement sections of the websites of the National Stock Exchange of India Limited and BSE Limited on which the equity shares of the Company are listed.
12. The Board of Directors have appointed M/s. SCS and Co. LLP (FRN: L2020GJ008700), Company Secretaries as Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner and to receive and scrutinize the votes received through remote e-voting platform. After completion of the scrutiny of votes received, the scrutinizer will submit the report to the Chairman of the Company.
13. The Resolutions will be taken as passed effectively on Thursday, March 16, 2023, being last date for voting, if the result of the voting indicates that the requisite votes, as required for Special resolution, had received assenting to the Resolution. The result of the voting will be declared on or before Monday, March 20, 2023 at the Registered Office of the Company. The result of the voting will also be posted on the Company's website [www.zodiacenergy.com](http://www.zodiacenergy.com) and communicated on the same day to stock exchange, registrar and share transfer agent and e-voting agency.
14. Resolution approved by the members through Postal Ballot /remote e-voting are deemed to have been passed effectively at a General Meeting of the Members.
15. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice /documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to give their consent by providing their e-mail addresses to the Company or to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company.

## INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

### 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: Access to NSDL e-Voting system

##### A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B. Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices 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.

4. 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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
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 etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.



**Step 2: Cast your vote electronically on NSDL e-Voting system.****How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**GENERAL GUIDELINES FOR SHAREHOLDERS**

- a) Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate 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 scsandcollp@gmail.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- b) 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](http://www.evoting.nsdl.com) to reset the password.
- c) 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](http://www.evoting.nsdl.com) or call on toll free helpline no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**CONTACT DETAILS**

<b>Company</b>	<b>ZODIAC ENERGY LIMITED</b> U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej Ahmedabad-380 054 <b>Tel No.</b> +91-079 2747 1193; <b>Email:</b> cs@zodiacenergy.com; <b>Web:</b> www.zodiacenergy.com
<b>Registrar and Transfer Agent</b>	<b>Link Intime India Private Limited</b> 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 <b>Tel No.:</b> +91 79 26465179/86; Fax: +91 79 26465179 <b>Email:</b> ahmedabad@linkintime.co.in; <b>Web:</b> www.linkintime.co.in
<b>E-Voting Agency &amp; VC / OAVM</b>	<b>Email:</b> evoting@nsdl.co.in <b>NSDL help desk:</b> 1800 1020 990 and 1800 22 44 30 You may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
<b>Scrutinizer</b>	<b>SCS and Co. LLP</b> <b>Practising Company Secretaries</b> <b>Email:</b> scsandcollp@gmail.com; <b>Tel No.:</b> +91 81281 56833

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. 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 compliance@zodiacenergy.com.
2. 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 compliance@zodiacenergy.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**EXPLANATORY STATEMENT****(Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard II on General Meetings)****Item No. 1:****To approve Zodiac Employee Stock Option Plan-2023: Special Resolution**

The purpose of the 'Zodiac Employee Stock Option Scheme 2023' is to attract and retain the employees of the Company engaged by the Company on positions of substantial responsibility and to provide additional incentive to such employees for creation of long-term incentive and wealth for such employees. This scheme will help to motivate eligible employees to drive the Company vision and contribute to growth and profitability of the Company.

Accordingly, the Board of Directors of the Company at its Meeting held on February 10, 2023, approved the 'Zodiac Employee Stock Option Scheme 2023' subject to approval of Members. It is proposed that the Company should adopt a scheme under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBS Regulations"), under the name and style of 'Zodiac Employee Stock Option Scheme 2023'.

For the purpose of granting options to the eligible employees of the Company, the Resolution contained at Item No. 1 seek to obtain the member's approval to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee or any other committee of the Company constituted by the Board to exercise its powers in relation hereto, including the powers conferred by this Resolution and/or such other persons who may be authorized by the Board or the Nomination and Remuneration Committee in this regard) to create, offer, issue and allot equity shares from time to time to eligible employees of the Company.

The main features of '**ZODIAC EMPLOYEE STOCK OPTION SCHEME 2023**' (ESOP-2023/Scheme) are as under:

**1. Brief description of the ESOP-2023:**

ESOP-2023 contemplates grant of employee stock options to the eligible employees of the Company, as may be determined in due compliance of extant law and provisions of ESOP-2023. After vesting of options, the option grantee earns a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The Committee of the Company shall supervise and administer the ESOP-2023. All questions of interpretation of the ESOP-2023 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP-2023.

**2. Total number of options to be granted:**

A total of 2,92,670 (Two Lakhs Ninety Two Thousand Six hundred Seventy Only) Options would be available for being granted to the eligible employees of the Company under the ESOP-2023 Scheme. Each option when exercised would be converted into one equity share of face value of Rs.10/- (Rupees Ten Only) each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees / Directors or otherwise, would be available for being re-granted at a future date. The Board and/or Nomination and Remuneration Committee is authorized to re-grant such lapsed / cancelled options as per the ESOP 2023.

In case of any corporate action(s) such as rights issues, bonus issues, or any other reorganization of capital structure of the Company, as the case may be, the number of stock options and/or the shares to be allotted upon exercise of stock options shall be reasonably adjusted in accordance with the provisions of the ESOP –2023 scheme and in case of subdivision or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted stock options under the ESOP –2023 scheme.

**3. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:**

Subject to the Applicable Laws and fulfilment of any other criteria as set forth by the Nomination and Remuneration Committee from time to time, more particularly elaborated under the ESOP Scheme – 2023, the following present and future Employee(s) shall be eligible for the issuance of Option(s) under the Scheme:

- Permanent Employee of the Company;
- Engaged as Head of Department of the Company

#### 4. Nomination and Remuneration Committee (Compensation Committee):

The Nomination & Remuneration Committee of the Board constituted by the Company pursuant to the provisions of Section 178 of the Companies Act, 2013 is also referred as the 'Compensation Committee' for the administration and superintendence of the ESOP Scheme-2023.

#### 5. The appraisal process for determining the eligibility of employees for the Scheme:

The Nomination and Remuneration Committee takes into consideration the potential contribution of the employee to the critical aspects of the business, strength and competency of the employee.

#### 6. Requirements of vesting and period of vesting:

The Vesting Schedule subject to fulfilment of Vesting Conditions and compliance with the Applicable laws shall be follows:

Sr .No.	Time Period	Vesting Schedule
1.	At the end of 1 <sup>st</sup> year from the grant date	20% of Options granted
2.	At the end of 2 <sup>nd</sup> year from the grant date	20% of Options granted
3.	At the end of 3 <sup>rd</sup> year from the grant date	25% of Options granted
4.	At the end of 4 <sup>th</sup> year from the grant date	35% of Options granted

#### 7. Maximum period (subject to regulation 18(1) of the regulations) within which the options shall be vested:

Four years from the date of the grant.

#### 8. Exercise price or pricing formula:

Exercise Price shall be as decided by the Committee, subject to a minimum of the face value per share and not more than the market price.

#### 9. Exercise period and process of exercise:

**Exercise period** – The vested Options shall be allowed for exercise on and from the date of vesting. The Exercise Period of Vested Options shall not exceed 30 (Thirty) days from the date of vesting of the Options.

**Process of Exercise** - The Option Grantee may, at any time during the Exercise Period, and subject to fulfilment of conditions of Vesting, Exercise of the Options by submitting Exercise Application to the Company accompanied by payment of an amount equivalent to the Exercise Price and applicable tax amount, in respect of such Shares. The Exercise Application shall be in such form as may be prescribed in this regard and the Committee may determine the procedure for Exercise from time to time.

#### 10. Maximum number of options to be issued per employee and in aggregate:

The maximum number of Stock Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant of the Stock Options or such limit as prescribed under regulation 6(3)(d) of the SEBI (SBEB) Regulations applicable for the in being in force. The Committee may decide to grant Stock Options exceeding the above limits, subject to the separate approval of the shareholders in a general meeting. The Committee shall determine the quantum of stock options to be granted under the plan per option holder and in aggregate subject to the ceiling under the plan. The total number of Stock Options to be granted shall not exceed 2,92,670 (Two Lakhs Ninety Two Thousand Six hundred Seventy Only) Stock Options convertible into 2,92,670 (Two Lakhs Ninety Two Thousand Six hundred Seventy Only) Equity Shares.

#### 11. Maximum quantum of benefits to be provided per employee under a Scheme:

The Maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to the difference between the option exercise price and the market price of the shares as on the exercise date.

**12. Whether the Scheme is to be implemented and administered directly by the Company or through a trust:**

Scheme is to be implemented and administered directly by the Company.

**13. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**

Scheme involves new issue of shares by the Company.

**14. The amount of loan to be provided for implementation of the Scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:**

Not Applicable

**15. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme:**

Not Applicable

**16. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:**

The Company shall comply with the accounting policies specified in the requirements on the guidance note on accounting for employees share based payments ('Guidance Note') or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including disclosure requirements prescribed therein.

**17. The method which the Company shall use to value its options:**

To calculate the employee compensation cost, the Company shall use the Intrinsic Value Method or Fair Value Method as per applicable Accounting Standards and other regulatory provisions for valuation of Stock Based Instruments granted. If Intrinsic Value Method is used the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Stock Based Instruments and the impact of this difference on profits and on Earnings Per Share (EPS) of the Company shall also be disclosed in the Board's report.

**18. Period of lock-in:**

Not Applicable

**19. Listing of shares:**

Subject to the approval of the stock exchanges the relevant equity shares on exercise of the options shall be listed on the stock exchange(s) on which the securities of the Company are listed.

**20. Terms & conditions for buyback, if any, of specified securities covered under these regulations:**

Not Applicable

**21. Certificate from secretarial auditors:**

The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the Company that the Scheme has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

**22. Conditions Under Which Option Vested in Employees May Lapse:**

The conditions, circumstances under which options vested in an employee may lapse including termination from employment for misconduct or other reasons shall be decided by the Nomination and Remuneration Committee, more particularly elaborated under the ESOP Scheme – 2023.

**23. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

- a) In the event an Option Holder(s) ceases to be an Employee, by reason of resignation or termination (other than on account of Cause), the Unvested Option(s) and Unexercised Options held by the Option Holder(s) shall lapse forthwith, without any obligations whatsoever on the Company or the Nomination and Remuneration Committee.
- b) In the event of the retirement of an Option Holder(s) from the employment of the Company or Group at the instance of or with the consent of the Company, as the case may be, then such Option Holder(s) shall continue

to hold all Vested Option(s) and can exercise them anytime within the Exercise Period from the date of retirement. All Unvested Option(s) shall be lapse.

- c) In the event an Option Holder(s) ceases to be an Employee by reason of termination of employment of the Employee for a Cause, as define in the scheme, then all Option(s) (Vested Option(s) and Unvested Option(s)) shall lapse immediately on the date of termination of employment of such Employee.
- d) In the event of Permanent Disability of an Option Holder(s), whilst in the employment of the Company all Unvested Option(s) shall be lapse. All Vested Option(s) shall be exercised by the Option Holder(s) within the Exercise Period from the date of Permanent Disability.
- e) In the event of the death of an Option Holder(s), whilst in the employment of the Company, Nominee/ legal heir(s)/successors as the case may be shall Exercise the Option(s) within the Exercise Period from the date of death or the date of Succession Proof whichever is later but not later than 1 year from the date of death.

- 24.** Other Terms: The Compensation Committee shall have a right to amend, alter or terminate the ESOP 2023 ("Variation") at any time, in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 or regulations that may be issued by any appropriate authority from time to time, unless such variation, modification or alteration is detrimental to the interest of the Optionees.

No key managerial personnel, and directors are interested in the scheme and effect thereof except to the extent of the possible grant that may be made to them. None of the promoters and independent directors are interested in the scheme and effect thereof. The Board of Directors recommends the passing of the Special Resolution as set out in Item No. 1 of the Notice.

**By order of the Board of Directors,**

**Zodiac Energy Limited**

**Sd/-**

**Kunjbihari Jugalkishor Shah**

**Managing Director (DIN: 00622460)**

**Place:** Ahmedabad

**Date:** February 10, 2023