

## OUR MISSION

TO BE A KEY PLAYER IN THE  
INTERNATIONAL MISSION OF  
REDUCING THE IMPACT OF  
GLOBAL WARMING BY....



EMPOWERING  
EVERY CITIZEN OF THE WORLD  
WITH THE KNOWLEDGE & ABILITY  
TO USE PRODUCTS THAT SAVE POWER  
USING RENEWABLE ENERGY PRODUCTS  
IN DAY TO DAY LIFE

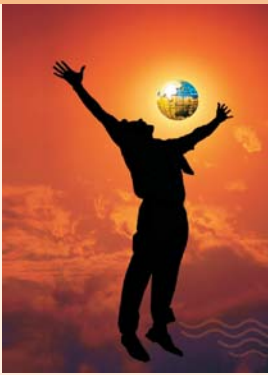
BECAUSE . . . . .

“ I AM MYSELF

&

WHAT IS AROUND ME,  
AND IF I DO NOT SAVE IT,  
IT SHALL NOT SAVE ME “.





## Message from Chairman

To all my fellow Eendians (Epic Energy Indians)

As we come to the end of the first decade of the twenty-first century, the World Community as a whole faces one of the stiffest challenges ever faced by mankind: the dangerously shifting sands of climate change that bring with them the devastating threat of floods, draught, food and water scarcity. The persistently increasing battering that the atmosphere is getting from increased emissions of greenhouse gases on account of our "progress" is already making its impact felt across the world with rising water levels, failed monsoons, unpredictable changes in weather conditions and negative impact on agricultural production.

Whilst the world community continues to debate on "who is responsible" and "who should do what" to improve an alarmingly deteriorating situation, (the next such global debate is scheduled to be held in Copenhagen in December), it would be worth our while to pause, step back and view the situation as individuals from our personal perspectives. We have traditionally been taught to be socially responsible, but this social responsibility has rarely, if ever, transcended to be inclusive enough to bring the Ecology within its ambit. It is probably high time that we start testing our "Ecology Quotient" along with the traditional Intelligence Quotient and Emotional Quotient.

At Epic Energy, we believe that our Ecological Quotient, or "EcQ" as we now call it, is a quotient that you derive by first arriving at the product of two things: a) Your Energy Reduction Measures (Er) multiplied by Your Natural Resources Conservation Measures (NRc) and then dividing this product by Your Carbon Footprint. Simply put, this can be depicted in an arithmetical formula as follows:

$$\text{EcQ} = \frac{E^r + N^r^c}{C^f}$$

A quotient of more than 1 (one) indicates a positive contribution to the Ecology and a quotient of less than 1 (one) indicates a negative contribution to the Ecology

We vigorously continue our efforts to make our customers Ecologically Smart, through our Energy Efficiency practice and Renewable Energy projects. We firmly believe that a Green future is the only sustainable future. And we are happy to say that our efforts are bolstered by the proactive approach of the Ministry of New and Renewable Energy and the Bureau of Energy Efficiency. The Action Plan on Climate Change announced by the Prime Minister is also a very positive step forward. The recently announced plans to set up a domestic platform for trading in CERs will also help boost the Energy Efficiency efforts of consumers, making capital investment more attractive and viable.

World leaders will continue to confabulate, and whilst they do so, let us be leaders in our own right and give Climate Change a whole new, and positive, meaning. I appeal to each one of you to become Ecological Citizens of India. And this does not take great effort. All we have to do is be extra vigilant in our use of Energy and pay extra attention to ensure that we conserve

all natural resources as much as we can. We also need to keep a close watch on our individual carbon footprint. This is simply done by "buying smart": use products and services that are least harmful to the ecology.

As they say, if you want change, be the change, then and then only will change take place. Test your EcQ and then improve upon it. Do your bit for the Ecology.

Warm Regards

**NIKHIL MORSAWALA**

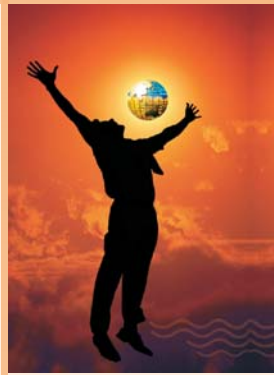
Chairman

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*Yes, I want to become an Ecological Citizen.....Register me now!!"*

At Epic, we will shortly put up a website which will help you determine your EcQ by measuring your Er and NRc. The website will also assist you in improving your EcQ by suggesting suitable measures. To become a member of the Ecological Movement and to have access to the website, please send your email request to [ecocitizen@epicenergy.biz](mailto:ecocitizen@epicenergy.biz). At the appropriate time we will provide you with user access to the relevant website. Membership is free.

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[www.epicenergy.biz](http://www.epicenergy.biz)



Nikhil Morsawala, Chairman and V. Chandrasekhar, Executive Director at the Inauguration of 'EPIC-ICLEI Energy Resource Centre', Coimbatore, by commissioner, Coimbatore Municipal Corporation.



V. Chandrasekhar, Executive Director explaining the features of EPIC's Product to the delegates at the Resource Centre.



V. Chandrasekhar, Executive Director addressing the Stake Holders meeting for CDM Project in Madurai.



## Energy Efficiency.....

### The C + S = R Product Components

#### **Conserve:** *Energy and Water.*

- a. Major costs of businesses include energy costs. Epic is a pioneer in implementing technology that helps businesses to optimize their energy costs. Powered by a team of Energy Specialists including Energy Auditors and Electrical and Electronic Engineers with decades of experience, Epic has a highly scientific approach to appraising the energy needs of every business. Beginning with Energy Audits and ending with actual implementation of solutions suggested by the Audit, Epic provides all these services under one umbrella. Epic has in-house proven technology which removes inherent inefficiencies in the Energy Systems of businesses. Reduction in Energy Consumption between 10 and 35 percent has been established consistently by Epic's products in its various installations in Street Lights, Hotels, Hospitals, Commercial Establishments and Industrial Establishments.
- b. Water : This is another Natural Resource which is fast becoming a major cause for concern for environmentalists. Drinking Water supply worldwide is fast depleting and droughts and famines are causing social unrest worldwide. Important components of Water Resource Management include Water Recycling and Rain Water Harvesting. Epic has a team of specialists who advise businesses on these two critical aspects of Water Management.



#### **Sustain :** *Renewables : Solar and Wind*

Sustainable Development means ensuring that Economic Development does not take place at the cost of depriving future generations of depleting Natural Resources. Epic has a Renewable Energy Division which specializes in providing Solar and Wind solutions for Street Lights, Water Heating, Home Lighting, Office Lighting and Hoardings.



#### **Conserve + Sustain Green Buildings**

The Government of India has recently issued the Energy Conservation Building Code (ECBC), which lays down certain Energy Conservation Norms to be followed by all Buildings. Epic has an in-house Energy Design and Systems Division which has expertise in Designing Green Buildings, incorporating the latest Energy Conservation Technologies and factoring in Renewable Energy to its optimum.



#### **Return on Investment :** *Reaping the Rewards of Conservation and Sustainable Development.*

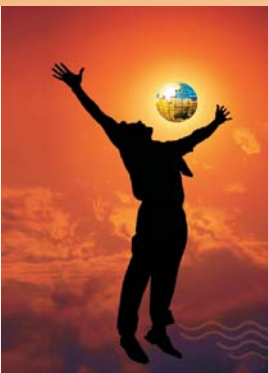
Epic's Solutions clearly lay down a Measurement and Verification Protocol which enables investors to measure the Return on Investments. These returns are mainly in the form of reduced energy bills which enable the investor to recover their investments and thereafter reap the rewards on a consistent basis. Payback periods range from 11 months to 36 months.

Navi Mumbai : 119, Patil Wadi, At - Rabale, Post-Ghansoli, Opp. Hotel Mallika, Navi Mumbai - 400 701 Tel.: 6518 7364 / 2769 2611  
Vadodara Factory : 103, Por Ramangamadi, GIDC, Por, Vadodara 391 243, Gujarat Tel: + 91 265 6536638

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Guaranteed Savings of 15% to 30%



**EPIC'S POWER** RANGE OF PRODUCTS  
Profit Optimization With Energy Reduction

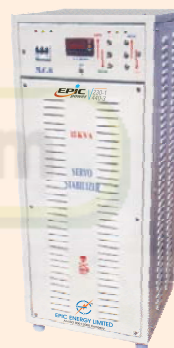
**POWER SAVER**



**APFC PANEL**

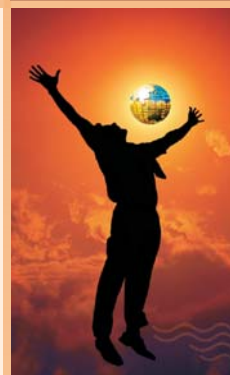


**SERVO STABILIZER**



**SOLAR PRODUCTS**





## EPIC TEAM



**Nikhil Morsawala**  
Chairman



**V Chandrasekhar**  
Executive Director



**Mihir Shah**  
President - IT & Automation



**Divyang Shah**  
General Manager - Works



**P Sampath Kumar**  
Head - R & D



**R. S. Senthil Kumar**  
Head - Operations (South India)



**A. Ramasamy**  
Head - HR



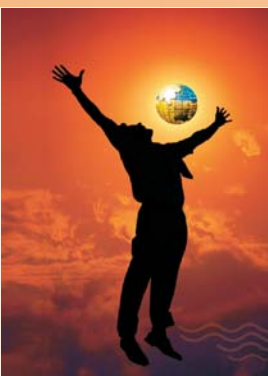
**Sumay Gokani**  
Vendor Management(International)



**C. S. Nigre**  
Vendor Management(Domestic)







EPIC ENERGY stall at CREDA - BEE Seminar at Raipur, Chattisgarh.



V. Chandrasekhar, Executive Director giving presentation at the state level designated 'Customers Meet' organized by CREDA and BEE in Raipur, Chattisgarh.



V. Chandrasekhar, Executive Director EPIC ENERGY receiving Memento from Mr. Sanjeev Jain of CREDA., Raipur, Chattisgarh



## BOARD OF DIRECTORS

NIKHIL MORSAWALA  
Chairman

ZUBIN PATEL                      SANJAY GUGALE  
Independent Non-Executive Director      Independent Non-Executive Director

V CHANDRASEKHAR  
Executive Director



## KEY MANAGEMENT PERSONNEL

V CHANDRASEKHAR                      MIHIR SHAH  
Executive Director                      President - IT & Automation

DIVYANG SHAH                      P SAMPATH KUMAR  
General Manager - Works                      Head R & D

P SENTHIL KUMAR                      A RAMASAMY  
Head - Operations (South India)                      Head - HR

SUMAY GOKANI                      C. S. NIGRE  
Vendor Management(International)                      Vendor Management(Domestic)

## OUR ENGINEERING TEAM

Deenanath Sahani	Satish Mahajan
Haresh Mankame	Amulya Kumar Sahu
Manoj Mistry	B. Sridher
Ganesh Dumbre	Mangesh Bahutule
Vijay Raorane	Gurmeet S Sandhu
Manish Shah	Prakash Pawar
Nikunj Patel	Dinesh Mazi
Sibi K. P.	Suresh Solanki

## AUDITORS

PARIMAL BHOGALE

## REGISTRARS AND SHARE TRANSFER AGENTS

ADROIT CAPITAL SERVICES PVT. LTD.

## BANKERS

AXIS BANK  
BANK OF INDIA

## REGISTERED OFFICE:

304, A-Wing, Wingway Complex, Opp. Old Police Lane, Opp. Andheri Rly., Station,  
Andheri (E), Mumbai 400 069 • Tel: +91 22 2682 2238

## VADODARA FACTORY

103, Por Ramangamadi G.I.D.C.,  
Por, Dist Vadodara 391 243, Gujarat  
Tel: +91 265 6455845 • Telefax: +91 265 2831827

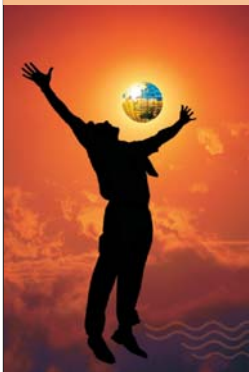
## NAVI MUMBAI WORKS

119, Patil Wadi, At Rabale, Post Ghansoli,  
Opp. Hotel Mallika, Navi Mumbai 400 701  
Tel: +91 22 6518 7364 • Telefax: +91 22 2769 2611  
Email: info@epicenergy.biz

**National Offices at Hyderabad, Coimbatore, Raipur, Goa, Mangalore, Kozhikode, Salem**  
**International Offices at U.S.A, U.A.E.**



EPIC ENERGY LIMITED  
इपीक एनर्जी लिमिटेड



## MANAGEMENT DISCUSSION AND ANALYSIS

### A. INDUSTRY STRUCTURE AND DEVELOPMENTS

There is a vast scope for Energy Efficiency improvement in the country. Energy Efficiency (EE) measures bring about energy savings due to reduced energy consumptions. Energy savings are determined by comparing energy baseline with energy consumed after implementation of EE measures. Energy Audit studies have revealed a saving potential to the extent of 40 percent in end use such as lighting, cooling, ventilation, refrigeration etc. Juxtaposed against the peak power shortage of 14 percent in the country, it is clear that appropriate emphasis on Energy Efficiency can go a long way not only in solving the power shortage in the country, but can immensely reduce the carbon footprint of the country as a whole.

Considering the vast potential of energy savings and benefits of energy efficiency, the Government of India enacted the Energy Conservation Act, 2001 (52 of 2001). The Act provides for the legal framework, institutional arrangement and a regulatory mechanism at the Central and State level.

The Ministry of Power has announced the Energy Conservation Building Code (ECBC), the implementation of which is voluntary for the current year and will be made compulsory from the next financial year. The code makes the issue of occupancy and completion certificates to new buildings conditional on the buildings adopting measures to be energy efficient.

The Ministry of New and Renewable Energy has also announced and begun implementation of the Solar Cities Program, under which it plans to identify 60 cities in India as Solar Cities. The broad aim of the Program is to ensure that 10 percent of the energy demand of the Solar Cities is met out of New and Renewable Energy Sources or is reduced by adopting Energy Efficiency measures. To facilitate the implementation of the plan, the MNRE has enlisted 26 companies as recognized consultants for preparing the Master Plan and for implementing the same. Details are available on the MNRE website ([www.mnes.nic.in](http://www.mnes.nic.in)).

The overall energy efficiency investment market size under ESCO or Performance Contracting system in India has been estimated by the ADB study project team at Rs 140 billion (Rs 14,000 crores) and has the potential to save about 54 billion units of electricity annually.

A recent study by the Mumbai Energy Alliance has pegged the technical potential for energy conservation (including ESCOs) just in the city of Mumbai alone at over 1,900 MW, translating into an investment potential of nearly Rs. 5,280 crores.

### B. DELIVERY MECHANISMS FOR ENERGY EFFICIENCY SERVICES

The above mentioned potential is largely untapped, partly due to the perceived lack of effective delivery mechanisms for energy efficiency. Performance contracting through Energy Service Companies is an innovative delivery mechanism for overcoming the barriers faced by energy users. Energy Efficiency initiatives are executed by companies referred to as Energy Services Companies or ESCOs. These companies specialize in energy audit and implement energy efficiency practices in a particular organization.

The ESCO business model is relatively new in India, and there are very few ESCOs in the country. An exercise for expanding the number of existing ESCOs through an open invitation and evaluation process was taken up by the Bureau of Energy Efficiency (BEE), whereby 37 ESCOs were found to be eligible for short listing. An accreditation exercise of these ESCOs, in terms of success in implementation of energy efficiency projects, ability of technical man-power, and financial strength to invest in such projects was carried out by CRISIL and ICRA. The results of this accreditation are available on the BEE website ([www.bee-india.nic.in](http://www.bee-india.nic.in)).

Contrary to general perception, ESCOs in India have executed a large number of meaningful