



LIMITED

Heavy Electro-Mechanical Repairs

Office: 501/B - Wing, Raj Residency, Gujar Lane, Off S. V. Road, Santa Cruz (West), Mumbai 400054

Email: evanselectric.mumbai@gmail.com Web: www.evanselectric.co.in

GST:27AAACE2502Q1ZM

PAN:AAACE2502Q

Date: September 04, 2025

To
The Manager
BSE Limited,
P J Towers, Dalal Street,
Fort, Mumbai – 400 001

REF: COMPANY CODE NO. 542668

ISIN: INE06TD01010

Dear Sir/Madam,

Subject: Annual Report of Evans Electric Ltd. for the Financial Year 2024-25 and Notice Convening the 74th Annual General Meeting.

With reference to the captioned subject and pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of Evans Electric Limited for the Financial Year 2024-25 and Notice convening the 74th Annual General Meeting scheduled on Monday, 29th September, 2025 at 11.30 a.m. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

We request you to take the above information on record.

Yours faithfully,

For Evans Electric Ltd.,

Ivor Anthony Desouza
Director
DIN: 00978987

Place: Mumbai

Works: Plot No. 22, Genesis Industrial Complex, Off Palghar Boisar Road, Palghar – 401 404, Dist. Palghar (W.R.)

Phone: 9665053663 / 9209066038. Email: works@evanselectric.co.in

CIN: L74999MH1951PLC008715



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NOTICE CONVENING 74th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **74th** (Seventy Fourth) Annual General Meeting of the Members of **Evans Electric Limited** (the "Company"), will be held on **Monday, 29th September, 2025** at **11.30 a.m. (IST)** through **Video Conferencing ("VC")** or **Other Audio Visual Means ("OAVM")** at the deemed venue of the Registered office of the Company situated at 501/B - Wing, Raj Residency, Gujar Lane, Off S. V. Road, Santa Cruz (West), Mumbai 400054 to transact the following business as listed below:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended **March 31, 2025**, comprising of the Balance Sheet, the Statement of Profit and Loss, Cash flow Statement and notes together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm a final dividend of Rs 1.50 (Rupees One and Paise Fifty Only) per share of Rs. 10/- (Rupees Ten) each, fully paid-up.
3. To appoint Mr. Ivor Anthony Desouza (DIN: 00978987), who is liable to retire by rotation as a Director of the Company pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To approve appointment of A. Sekar (Sekar Ananthanarayan), Practicing Company Secretary, as Secretarial Auditor of the Company for a period of five years from F.Y. 2025–26 to F.Y. 2029–30.

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), Mr. A. Sekar (Sekar Ananthanarayan), Practicing Company Secretary be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ("the Term"), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

Works: Plot No. 22, Genesis Industrial Complex, Off Palghar Boisar Road, Palghar – 401 404, Dist. Palghar (W.R.)

Phone: 9665053663 / 9209066038. Email: works@evanselectric.co.in

CIN: L74999MH1951PLC008715

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. To regularize appointment of Mr. Kalyan Vijay Sivalenka (DIN: 06404449) as a Director (Non-Executive) of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, Section 150 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the relevant rules framed thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), including any statutory modifications or re-enactments thereof for the time being in force and based on the recommendation of Nomination and Remuneration Committee and the board, consent of the members be and is hereby accorded to appoint Mr. Kalyan Vijay Sivalenka (DIN: 06404449) as a Director (Non-Independent Director & Non-Executive) of the Company on such terms and conditions as may be mutually decided.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to file necessary forms with the Ministry of Corporate Affairs (MCA), intimate the stock exchanges as per SEBI LODR Regulations, and do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

6. To regularize appointment of Ms. Olga Noela Lume Pereira as an Independent Woman Director (Non-Executive) of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) including any amendments or re-enactments thereof and based on the recommendation of Nomination and Remuneration Committee and board, consent of the members be and is hereby accorded to appoint Ms. Olga Noela Lume Pereira (DIN:11083255) as an Independent Woman Director (Non-Executive) of the Company not be liable to retire by rotation for a term of five (5) consecutive years starting from May 28, 2025 till May 27, 2030.

RESOLVED FURTHER THAT the Board notes that Ms. Olga Noela Lume Pereira has confirmed that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, and has also given her consent to act as a Woman Independent Director of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to sign and execute all such documents and papers (including appointment

letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies, intimate the stock exchanges as per SEBI LODR Regulations and to do all such acts, deeds and things as may be consider expedient and necessary to give effect to the above resolution.”

7. To regularize appointment of Mr. Lancelot Gerard DCunha (DIN: 00484946) as an Independent Director (Non-Executive) of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) including any amendments or re-enactments thereof and based on the recommendation of Nomination and Remuneration Committee and board, consent of the members be and is hereby accorded to appoint Mr. Lancelot Gerard DCunha (DIN: 00484946) as an Independent Director (Non-Executive) of the Company not be liable to retire by rotation for a term of five (5) consecutive years starting from March 01, 2025 till February 28, 2030.

RESOLVED FURTHER THAT the Board notes that Mr. Lancelot Gerard DCunha has confirmed that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, and has also given his consent to act as an Independent Director of the Company.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and execute all such documents as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be consider expedient and necessary to give effect to the above resolution.”

8. To regularize appointment of Mr. Wilson DeSouza (DIN: 01605439) as a Whole Time Director (Executive) of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 196, 203 read with Schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) including any amendments or re-enactments thereof and based on the recommendation of Nomination and Remuneration Committee and board, consent of the members be and is hereby accorded to appoint Mr. Wilson DeSouza (DIN: 01605439) as a Whole Time Director (Executive) of the Company liable to retire by rotation, for a period of Five (5) years starting from March 01, 2025 till February 28, 2030 on such terms and conditions as may be mutually agreed.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and execute all such documents as may be required for the purpose and file necessary e-form

with the Registrar of Companies and to do all such acts, deeds and things as may be consider expedient and necessary to give effect to the above resolution.”

9. To approve the remuneration payable to Mr. Wilson DeSouza (DIN: 01605439) as a Whole Time Director (Executive) of the Company.

To consider and, if thought fit, to pass the following resolution as a '**Special Resolution**':

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 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), and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and Board, consent of the members be and is hereby accorded to pay the remuneration of Rs 3,50,000 (Rupees Three Lakhs Fifty Thousand Only) per month as a Basic Salary and perquisites and allowances shall not exceed Rs.1,00,000 (Rupees One Lakhs) per month (inclusive of HRA, medical reimbursement, conveyance allowance, and other standard allowances as per Company policy) for a period of 3 years starting from March 01, 2025 till February 28, 2028 to Mr. Wilson DeSouza (DIN: 01605439) as Whole-time Director (Executive) of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to file necessary forms with the Ministry of Corporate Affairs (MCA), intimate the stock exchanges as per SEBI LODR Regulations, and do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

10. To approve appointment of Mr. Wilson DeSouza (DIN: 01605439) as Whole-time Director who has attained the age as per Section 196 of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a '**Special Resolution**':

“RESOLVED THAT pursuant to the provisions of Sections 196(3)(a) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and other applicable rules made thereunder other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any consent of the members be and is hereby accorded to appoint Mr. Wilson DeSouza (DIN: 01605439) who has attained the age as per Section 196 of the Companies Act, 2013, as Whole-time Director of the Company, liable to retire by rotation, for a period of 5 years starting from March 01, 2025 till February 28, 2030 on such terms and conditions as may be mutually agreed.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to file necessary forms with the Ministry of Corporate Affairs (MCA), intimate the stock exchanges as per SEBI LODR Regulations, and do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

By Order of the Board of Directors

For **Evans Electric Limited**

IVOR ANTHONY
DESOUZA

Ivor Anthony Desouza

Director

DIN: 00978987

Place: Mumbai

Date: September 04, 2025

NOTES:

1. In continuation of this Ministry's General Circular No. 20/2020 dated 05.05.2020, No. 02/2022 dated 05.05.2022, No. 10/2022 dated 28.12.2022, and No. 09/2023 dated 25.09.2023, and upon due examination, the Ministry has now issued General Circular No. 09/2024 dated 19.09.2024, which allows companies whose AGMs are due in the years 2024 or 2025 to conduct their AGMs through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) up to 30th September 2025, in accordance with the requirements set forth in paragraphs 3 and 4 of General Circular No. 20/2020 dated 05.05.2020. However, it is hereby clarified that General Circular shall not be construed as conferring any extension of statutory time for holding of AGMs by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant statutory timelines shall be liable to legal action under the appropriate Provisions of the Act.
2. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. **IN TERMS OF THE CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO THE MEMBERS OF THE COMPANY AS PER THE PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS OF THE COMPANY WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 74TH AGM (THE "NOTICE").**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Company Secretary by their registered email address to cs@evanselectric.co.in

4. Since the 74th AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. **The deemed venue for the 74th AGM shall be the Registered Office of the Company.**
5. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
6. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Thursday, September 25, 2025** (cut-off date), are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
7. The Register of the Members and Share Transfer Books of the Company will remain closed from **Friday, September 26, 2025** to **Monday, September 29, 2025** (both days inclusive) for the purpose of AGM.

8. The Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice'.
9. Only those Members, who are present in the Meeting through VC/OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the AGM. However, Members who would have cast their votes by remote e-voting may attend the Meeting but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.
10. The Board of Directors of the Company has appointed M/s MSDS & Associates, Practicing Company Secretaries, to act as Scrutinizer to scrutinize the process of remote e-voting and also e-voting during the Meeting in a fair and transparent manner.
11. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report will be displayed on the Company's website, <http://evanselectric.co.in/>
12. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., **Monday, 29th September, 2025.**
13. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**
 - i. The voting period begins on Friday, September 26, 2025 at 9:00 a.m. IST and ends on Sunday, September 28, 2025 at 5:00 p.m. IST. During this period shareholders' of the Company, holding shares in dematerialized form, as on the cut-off date i.e. Thursday, September 25, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
 - ii. The facility for e-Voting shall also be made available during the AGM and the Members attending the AGM who have not already cast their votes through remote e-Voting and are otherwise not barred from doing so, shall be able to exercise their voting rights during the AGM.
 - iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iv. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 under** Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register

again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is</p>

<p>securities in demat mode with NSDL</p>	<p>launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
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 evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.

- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.

- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. PROCEDURE FOR JOINING THE AGM THROUGH VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- 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.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates,

nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants.

15. The Notice of the AGM along with the Annual Report **2024-25** is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for F.Y. **2024-25** will also be available on the Company's website at <https://www.evanselectric.co.in/>
16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before **September 19, 2025** on cs@evanselectric.co.in.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members during the AGM.
18. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@evanselectric.co.in on or before **September 19, 2025**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Information at a glance:

Particulars	Details
Mode	Video conference and Other Audio-Visual Means.
AGM Date with time	Monday, 29th September, 2025 at 11:30 A.M. (IST)
Link for Participation through video-conferencing	https://ivote.bigshareonline.com
Helpline number for VC participation	1800 22 54 22
Book Closure Date	Friday, September 26, 2025 to Monday, September 29, 2025 (both days inclusive).
E-voting Cut-off of Date	Thursday, September 25, 2025
E-Voting period	Friday, September 26, 2025 at 9:00 a.m. IST and ends on Sunday, September 28, 2025 at 5:00 p.m. IST
Name, address and contact details of Registrar and Transfer Agent	<u>Contact person:</u> Mr. Jibu John Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059

	Email id: jibu@bigshareonline.com Contact number: 7045030377
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Details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting Pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges):

Name of the Director	Mr. Ivor Anthony Desouza
Designation	Chairman & Executive Director
Director Identification Number	00978987
Brief resume and nature of expertise in specific functional areas	56 Years' Experience in Reverse Engineering, Repair, Re-design and Component manufacture of any make, size and design of Electric Motors, Power Generators and Transformers.
Qualification	<ul style="list-style-type: none"> • Diploma in Electrical Engineering • Advanced specialized training at BERL UK, • Advanced training in Machine Design and Performance at Westinghouse Electric Inc. USA.
Disclosure of relationships between directors inter -se;	Nil
No. of Equity Shares held in the Company	27,61,972
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	Nil
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Not Applicable
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable

Name of the Director	Mr. Kalyan Vijay Sivalenka
Designation	Director (Non-Executive)
Director Identification Number	06404449
Brief resume and nature of expertise in specific functional areas	Attached

Qualification	CFA charter holder
Disclosure of relationships between directors inter -se;	Nil
No. of Equity Shares held in the Company	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	Megasoft Limited – Director <u>Committees Members in Megasoft Limited:</u> Audit Committee – Chairperson Nomination and remuneration committee – Member Stakeholders Relationship Committee – Chairperson
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable

Name of the Director	Ms. Olga Noela Lume Pereira
Designation	Independent Woman Director (Non-Executive)
Director Identification Number	11083255
Brief resume and nature of expertise in specific functional areas	Attached
Qualification	5 years Bachelor of Legislative Laws (BSL, LLB)
Disclosure of relationships between directors inter -se;	Nil
No. of Equity Shares held in the Company	0
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	Nil
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the	Ms. Olga Noela Lume Pereira possesses extensive experience in legal field, demonstrating strong analytical, governance,

manner in which the proposed person meets such requirements.	and leadership skills. She has a sound understanding of board processes and corporate compliance. Her professional qualifications and years of work experience in legal field equip her to provide independent judgment and strategic guidance to the Board.
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Name of the Director	Mr. Wilson DeSouza
Designation	Whole Time Director (Executive)
Director Identification Number	01605439
Brief resume and nature of expertise in specific functional areas	Attached
Qualification	Bachelor of Science Physics and Chemistry – Bombay University. Certification programs in Sales and Marketing from IIM Calcutta.
Disclosure of relationships between directors inter -se;	Nil
No. of Equity Shares held in the Company	0
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	Nil
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable

Name of the Director	Mr. Lancelot Gerard DCunha
Designation	Independent Director (Non-Executive)
Director Identification Number	00484946
Brief resume and nature of expertise in specific functional areas	Attached
Qualification	Chartered Accountant
Disclosure of relationships between directors inter -se;	Nil
No. of Equity Shares held in the Company	Nil

Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	Nil
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mr. Lancelot Gerard DCunha possesses strong financial acumen and strategic advisory expertise, backed by over 35 years of experience in Equity Portfolio & Wealth Management and Capital Markets. His professional background as a Fellow Chartered Accountant equips him with the skills and capabilities required to effectively discharge the responsibilities of an Independent Director.

By Order of the Board of Directors
For **Evans Electric Limited**

Place: Mumbai
Date: September 04, 2025

EVANS ELECTRIC LIMITED

IVOR ANTHONY
DESOUZA

Ivor Desouza
Director
DIN: 00978987

Digitally signed by IVOR ANTHONY DESOUZA
DN: cn=IVOR ANTHONY DESOUZA, o=EVANS ELECTRIC LIMITED, ou=, email=ivor@evans-electric.com, c=IN
Date: 2025.09.04 11:52:15 +05'30'

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**Item No. 4**

The Board of Directors, on the recommendation of the Audit Committee, has in their meeting held on May 28, 2025, approved the appointment of Mr. A. Sekar (Sekar Ananthanarayan), Practicing Company Secretary, as the Secretarial Auditor of the Company for a period of five consecutive financial years from FY 2025–26 to FY 2029–30 to conduct the Secretarial Audit as required under Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations, 2015 subject to the approval of the members. The profile of Mr. A. Sekar is attached with this Notice.

As per Regulation 24A of SEBI (LODR) Regulations, 2015, consent of members by way of Ordinary Resolution is required. Accordingly, the Board recommends passing of the Ordinary Resolution as set out at Item No. 4 of this Notice.

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

Item No. 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kalyan Vijay Sivalenka (DIN: 06404449) as an Additional Director (Non-Executive) effective May 28, 2025. In terms of Section 161 of the Companies Act, 2013, he holds office up to the date of this AGM.

Further, the disclosures as prescribed in Secretarial Standards – 2 on General Meeting are as follows:

Sr. No	Particulars	Details
1.	Director Identification Number (DIN)	06404449
2.	Age	45 years
3.	Qualification	CFA charter holder
4.	Experience	Mr. Kalyan V. Sivalenka is a seasoned venture capitalist and the *Managing Partner at Hyderabad Angel Funds (HAF)*, a SEBI-registered ₹100 crore venture capital fund. With over two decades of experience in investment banking, private equity, and corporate finance, Mr. Sivalenka has advised a wide range of mid-market and growth-stage companies on capital raising, mergers & acquisitions, and business strategy.
5.	Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Mr. Kalyan Vijay Sivalenka is a Non-executive Non Independent Director of the Company. Mr. Kalyan Vijay Sivalenka. He is entitled for sitting fees for attending Board and Committees Meeting.

6.	Date of first appointment on Board	28/05/2025
7.	Shareholding in company	Nil
8.	Relationship with other Director and KMP	None
9.	No. of Board meetings attended during the year	2/2 (In F.Y 2025-26)
10.	Other Directorship, Membership/Chairmanship of Committees of other Boards	<p>Directorship in Companies:</p> <ol style="list-style-type: none"> 1. Megasoft Limited – Director 2. Hyderabad Angels Ventures Advisory Private Limited – Director 3. Antrep Invest Private Limited – Director 4. Springforth Capital Advisors Private Limited - Managing Director 5. Springforth Investment Managers Private Limited- Director 6. Spherexx Artificial Intelligence Private Limited - Director <p><u>Membership/Chairmanship of Committees:</u></p> <ol style="list-style-type: none"> a. Megasoft Limited <p>Audit Committee – Chairperson Nomination and remuneration committee – Member Stakeholders Relationship Committee - Chairperson</p>

The Board considers that his appointment will be in the best interests of the Company and accordingly, the Board recommends passing of the Ordinary Resolution as set out at Item No. 5 of this Notice.

Except Mr. Kalyan Vijay Sivalenka and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 6

The Board, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Olga Noela Lume Pereira (DIN: 11083255) as an Additional Director (Independent Woman Director-Non-Executive) effective May 28, 2025 for a term of five consecutive years till May 27, 2030, subject to the approval of members. She has submitted a declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR Regulations, 2015, and has consented to act as Independent Director.

Further, the disclosures as prescribed in Secretarial Standards – 2 on General Meeting are as follows:

Sr. No	Particulars	Details
1.	Director Identification Number (DIN)	11083255

2.	Age	46 years
3.	Qualification	BSL, LLB
4.	Experience	Ms. Olga Noela Lume Pereira is a highly self-motivated professional with 22 years of experience in the legal field specializing in corporate litigation and its strategy, legal documentation and legal compliance.
5.	Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Ms. Olga Noela Lume Pereira is a Non-executive Independent Woman Director of the Company. She is not entitled for any remuneration in the Company other than sitting fees for attending Board and Committees Meeting.
6.	Date of first appointment on Board	28/05/2025
7.	Shareholding in company	Nil
8.	Relationship with other Director and KMP	None
9.	No. of Board meetings attended during the year	2/2 (In F.Y 2025-26)
10.	Other Directorship, Membership/Chairmanship of Committees of other Boards	None
11.	Justification for appointment	Ms. Olga Noela Lume Pereira brings extensive experience in the legal field, with proven analytical, governance, and leadership capabilities. She possesses a strong understanding of board processes and corporate compliance, which, along with her professional qualifications and years of legal practice, equips her to provide independent judgment and valuable strategic guidance to the Board.

The Board considers that her appointment will be in the best interests of the Company and accordingly, the Board recommends passing of the Ordinary Resolution as set out at Item No. 6 of this Notice.

Except Ms. Olga Noela Lume Pereira and her relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 7

The Board, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Lancelot Gerard DCunha (DIN: 00484946) as an Additional Director (Independent Director) (Non-Executive) effective March 01, 2025, for a term of five consecutive years till February 28, 2030, subject to approval of members in their Board Meeting held on February 28, 2025. He has submitted declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR Regulations, 2015, and has consented to act as Independent Director.

Further, the disclosures as prescribed in Secretarial Standards – 2 on General Meeting are as follows:

Sr. No	Particulars	Details
1.	Director Identification Number (DIN)	00484946
2.	Age	62 years
3.	Qualification	Chartered Accountant.
4.	Experience	Mr. Lancelot Gerard DCunha is a Fellow Member of the Institute of Chartered Accountants of India with over 35 years' experience in Equity Portfolio & Wealth Management, Strategy Advisory services and Capital Markets.
5.	Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Mr. Lancelot Gerard DCunha is a Non-executive Independent Director of the Company. He is not entitled for any remuneration in the Company other than sitting fees for attending Board and Committees Meeting.
6.	Date of first appointment on Board	01/03/2025
7.	Shareholding in company	Nil
8.	Relationship with other Director and KMP	None
9.	No. of Board meetings attended during the year	3/3 (In F.Y 2025-26)
10.	Other Directorship, Membership/Chairmanship of Committees of other Boards	None
11.	Justification for appointment	Mr. Lancelot Gerard DCunha possesses strong financial acumen and strategic advisory expertise, backed by over 35 years of experience in Equity Portfolio & Wealth

		Management and Capital Markets. His professional background as a Fellow Chartered Accountant equips him with the skills and capabilities to provide independent judgment and effectively discharge the responsibilities of an Independent Director.
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The Board considers that his appointment will be in the best interests of the Company and accordingly, the Board recommends passing of the Ordinary Resolution as set out at Item No. 7 of this Notice.

Except Mr. Lancelot Gerard DCunha and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 8

Based on the recommendation of Nomination and Remuneration Committee, the Board in their Board Meeting held on February 28, 2025 appointed Mr. Wilson DeSouza (DIN: 01605439) as an Additional Director (Executive) effective March 01, 2025. Now it is proposed to appoint him as a Whole Time Director of the Company for the period of 5 years starting from March 01, 2025 till February 28, 2030 on the following terms and conditions as may be mutually agreed:

Further, the disclosures as prescribed in Secretarial Standards – 2 on General Meeting are as follows:

Sr. No	Particulars	Details
1.	Director Identification Number (DIN)	01605439
2.	Age	73 years
3.	Qualification	Bachelor of Science Physics and Chemistry and Certification programs in Sales and Marketing.
4.	Experience	50 years' experience across 5 business sectors. Of these, 30 years have been spent in starting up businesses, building organizations, creating channel and distribution networks, and leading and training multi-functional teams.
5.	Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	<p>a. Terms & conditions of appointment: The period of appointment of Mr. Wilson DeSouza shall be for 5 years from March 01, 2025 till February 28, 2030 on the following terms and conditions as may be mutually agreed</p> <p>b. Details of remuneration sought to be paid are as follows:</p> <ul style="list-style-type: none"> • Basic Salary: Rs 3,50,000 (Rupees Three Lakhs Fifty Thousand Only) per month. • Perquisites and Allowances: Not exceeding Rs.1,00,000 (Rupees One Lakhs) per month

		(inclusive of HRA, medical reimbursement, conveyance allowance, and other standard allowances as per Company policy) <ul style="list-style-type: none"> Last drawn remuneration: Rs.48,00,000 (Rupees Forty Eight Lakhs Only) per annum
6.	Date of first appointment on Board	01/03/2025
7.	Shareholding in company	Nil
8.	Relationship with other Director and KMP	None
9.	No. of Board meetings attended during the year	3/3 (In F.Y 2025-26)
10.	Other Directorship, Membership/Chairmanship of Committees of other Boards	None

The Board recommends passing of the Ordinary Resolution as set out at Item No. 8 of this Notice.

Except Mr. Wilson DeSouza and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 9

Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the remuneration payable to Mr. Wilson DeSouza as per the details mentioned below:

Remuneration Structure:

- Period: 3 years from March 01, 2025 till February 28, 2028.
- Basic Salary: Rs 3,50,000 (Rupees Three Lakhs Fifty Thousand Only) per month.
- Perquisites and Allowances: Not exceeding Rs.1,00,000 (Rupees One Lakhs) per month (inclusive of HRA, medical reimbursement, conveyance allowance, and other standard allowances as per Company policy)
- Performance Bonus/Incentive: As may be decided by the Board based on performance and Company policy.
- Other benefits: As per the rules and policies of the Company applicable to Executive Directors.
- Total remuneration shall not exceed the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed or approved by the members of the Company.

Further, the Disclosures as prescribed in Schedule – V of Companies Act, 2013 is as follows:

I. General information:

1	Nature of industry	The Company is engaged in the field of repair and maintenance of large Motors, Generators, and Transformers.
2	Date or expected date of commencement of commercial production	Not applicable, The Company is in existence and operating since 1951.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	As on 31st March, 2025 Total revenue from Operations – Rs. 25,47,87,471 Profit Before Tax – Rs. 10,03,89,768 Profit After Tax – Rs.7,57,46,855
5	Foreign investments or collaborations, if any.	Not Applicable

II. Information about the Whole Time Director:

1	Background details	Mr. Wilson DeSouza has nearly 50 years of rich experience across multiple sectors, having worked with leading MNCs like BP, Castrol, Gulf Oil, and Dunlop. He has a proven track record in building businesses, creating distribution networks, and delivering strong financial results, including achieving Rs. 200 crore sales within two years at Tata-BP.
2	Past remuneration Amount	Rs. 48,00,000 (Rupees Forty Eight Lakhs Only) per annum.
3	Recognition or awards	DUNLOP INDIA LTD., 1980: For Introduction of the Concept of Pneumatic Bullock Carts with all Sugar Factories in Maharashtra 1990: The Best Branch for All Round Sales in all TYRE Segments for the Jabalpur Depot 1996: Successfully launching TATA-BP lubricants INDIA LTD. across India & appointment of Distributors with distribution in FMCG marketing concept 2000: Topping TATA-BP Sales in Madhya Pradesh and Chattisgarh

4	Job profile and his suitability	Mr. Wilson DeSouza, with nearly five decades of leadership experience across reputed MNCs, brings proven expertise in business building, distribution strategy, and delivering robust financial growth, making him highly suited for strategic and advisory roles.
5	Remuneration proposed	For the period March 01, 2025 till February 28, 2028 , the remuneration shall not exceed Basic Salary: Rs 3,50,000 (Rupees Three Lakhs Fifty Thousand Only) per month and Perquisites and Allowances: Not exceeding Rs.1,00,000 (Rupees One Lakhs) per month (inclusive of HRA, medical reimbursement, conveyance allowance, and other standard allowances as per Company policy).
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the qualification, knowledge, experience and the responsibilities to be shouldered by the Director, remuneration paid to him is commensurate with remuneration of similar senior level KMPs in domestic companies similar sized.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	None

III. Other information:

1	Reasons of loss or inadequate profits	The scale of operations were not up to the full capacity.
2	Steps taken or proposed to be taken for improvement	A number of steps are being planned to streamline operations, strengthen HR and reorient strategy.
3	Expected increase in productivity and profits in measurable terms	Cannot be quantified.

Accordingly, the Board recommends passing of the Special Resolution as set out at Item No. 9 of this Notice.

Except Mr. Wilson DeSouza and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

PROFILE OF MR. KALYAN V. SIVALENKA, CFA

DIN: 06404449

Mr. Kalyan V. Sivalenka is a seasoned venture capitalist and the ***Managing Partner at Hyderabad Angel Funds (HAF)***, a SEBI-registered ₹100 crore venture capital fund. As an active angel investor and mentor, he has supported several high-growth startups, providing strategic guidance on fundraising, scalability, and long-term business planning.

He is also the ***Founder of Springforth Capital Advisors***, an investment banking firm specializing in M&A, private equity, and strategic fundraising.

With over two decades of experience in investment banking, private equity, and corporate finance, Mr. Sivalenka has advised a wide range of mid-market and growth-stage companies on capital raising, mergers & acquisitions, and business strategy.

Mr. Sivalenka is a ***CFA charter holder*** and a respected financial expert with a strong command over capital markets and investment strategies. He currently serves as an ***Independent Director on the Board of Megasoft Limited, is a **member of the Programming and Continuing Education Committee of CFA Society India, and an **Investment Committee Member of SRIX***, the incubation centre of SR University.

A sought-after speaker at industry conferences and investment forums, Mr. Sivalenka is passionate about fostering innovation, entrepreneurship, and financial excellence.

OLGA NOELA LUME PEREIRA
33/212, Senaulim, Verna, Salcete, Goa – 403 722
Mobile No.: 9820113130 ☐ Email: olumepereira@gmail.com

Profile Summary

- A highly self-motivated professional with 22 years of experience in the legal field specializing in corporate litigation and its strategy, legal documentation and legal compliance.
- Have been a legal advisor in multiple sectors such as manufacturing, real estate, banking and financial, energy, information technology, media, to mention a few.
- Successfully assisted in takeover bids, negotiations and closure of contracts, favourable settlements and court matters in high-profile cases in reported judgments.
- Have a good network within the legal fraternity & believe in a collaborative working style.
- Believe in integrity, confidentiality & resilience.

Key areas of expertise

- Court procedure – commercial disputes, insolvency and bankruptcy, intellectual property
- Document review and negotiations for varied industries
- Arbitration and Conciliation
- Corporate Legal Compliance
- Litigation management

Independent Legal Counsel and Legal Consultant

February 2013 to Present

Own office – Mumbai & Goa

- Advising and working with Keltech Energies Ltd of the Chowgule Global Group on a retainer (April 2024 to present) in Port and Shipping Sector, Land and Property, Energy, and Automobile Sector. Drafting and reviewing contracts, advising on compliance with the Companies Act, Property Law, and criminal laws.
- Advising and working on assignments in the renewable energy sector with the Wind World Group on a retainer (March 2022 to November 2022). Working with the resolution professional team which is from BSR & Associates LLP along with KPMG India Pvt. Ltd. Drafting replies to various notices, advising on operation and maintenance contracts, drafting land contracts, various service contracts, strategizing in litigation matters and contractual dispute matters, interacting with external lawyers, briefing them and providing instructions in matters.
- Advising and working on assignments with financial institution Edelweiss Asset Reconstruction Company Limited on a retainer (September 2021 to December 2021). Giving opinions to the business teams on debts to be purchased or reassigned. Reviewing Non-Disclosure Agreements, Debt Settlement drafts, Negotiating Assignment Deeds, settling tax matters, SARFAESI matters, matters before various NCLT forums, settling affidavits and other pleadings to be filed before various courts across India, and corporate documentation management and listing.
- Advising the Wadia Group of Companies on assignment in their sectors of Real Estate, FMCG, Infrastructure, Healthcare, Aviation, etc. on a retainer (May 2019 to November 2019). Company Law advisory, SEBI listing regulation, briefing Retired Judges for opinions, interacting with Senior Counsel, and coordinating with law firms on strategy and replies to SEBI, BSE, and NSE and strategy in litigation matters.
 - Representing as Counsel and attending as instructing in-house advocate before the Bombay High Courts and the Supreme Court of India, briefing senior counsels, engaging, liaising, and instructing Solicitors, Law Firms, and Advocates in civil and criminal matters.
- Advising and working on assignments with the Wind World Group on a retainer (January 2016 to June 2018 – Wind World Group)
 - Develop and implement legal strategies in Civil Litigation, Arbitration and Insolvency Proceedings

- Drafted and strategized legal challenge against the Rajasthan Electricity Department for excess charges and refunds
- Drafted and strategized legal challenge in the matter of NPV charge levied from 2002 onwards.
- Reviewing contracts and agreements with banks, clients, land owners, government bodies relating to the renewable energy sector.
- Drafted and reviewed documents for land acquisition and transfer from aggregators to Company
- Reviewed Lease deeds from various State Governments to Company
- Drafted and reviewed EPC contracts for setting up substations and EHV lines between Company and Independent Power Producers (IPPs)
- Drafted and reviewed Turnkey Contracts, operation and Maintenance Contracts
- Drafted and reviewed Share Purchase Agreement, Shareholding Agreements, Term Sheets, MOUs
- Drafted Mortgage and Hypothecation documents with consortium of banks and various financial institutions including for Development Rights, WTGs and manufacturing plant.
- Counsel, advice on laws and liabilities.
- Advised on strategy and the on conditions related to bidding documents for State power projects.
- Engaging with Company Secretary for audit certificates, auditors on legal case status, complying with banking requirements for time to time net worth statements of personal guarantors.
- Developed and implemented litigation strategies under various laws *inter-alia* Contracts Laws, Tenancy Laws, Mining Laws, Environmental Laws, Coastal Regulation Zone Regulations
- File timely pleadings in litigation. Formulate strong arguments and defense
- Arbitration and Dispute Resolution process including filing pleading before the various courts in India and before the ICC, London, and Singapore
- Advised and prepared documentation of Land and property, artiste agreements, agency agreements, marketing and promotional activities, and contracts for media & production projects
- Advising foreign and Indian companies including start-ups on Indian statutory compliances and set-up formalities
- Advising on implications of government policies, rules and regulations
- Practicing in the Bombay High Court (Bombay and Goa Bench) and representing as counsel for clients including before the Supreme Court. Representing clients before the NCLT (Bombay and Ahmedabad Bench), Income Tax Tribunal, Bombay and the Income Tax Appellate Tribunal, Bombay.

The Wadia Group

March 2006 to February 2013

- Joined M/s The Bombay Dyeing & Manufacturing Company as Corporate Executive in 2006 and was gradually promoted to Head Legal of M/s Nowrosjee Wadia & Sons Ltd. in September 2010
- Objective: Leading the Group's legal function as General Counsel. Leading, creating and guiding the legal teams of The Bombay Dyeing & Manufacturing Co. Ltd. (its divisions of Textile, PSF & Bombay Realty), Britannia Industries Ltd, Go Airlines (India) Ltd, Gherzi Eastern Ltd, The Bombay Burmah Trading Corporation Ltd. and philanthropic ventures such as the Wadia Hospitals, Wadia Colleges, Wadia Baugs, F. E. Dinshaw Trusts.
- Responsibility:
 - Advising the senior management on a wide range of legal issues in ways that efficiently accomplish the objectives of the company/group
 - Preparing and presenting legal status and compliance for the legal and tax audit meetings, board meetings where necessary, annual general meetings where necessary
 - Determining legal strategies and providing guidance on day-to-day corporate contracts, corporate issues, business structures and models, property related issues, employment issues.

- Designing and implementing policies & procedures to facilitate internal control and objectives, protecting IPRs of the Group, entering into inter-company arrangements, implementing the appropriate usage.
- Improving the code of ethics and its implementation, setting up committees for compliance with various laws and where necessary being chair person of the disciplinary committees.
- Drafting and/or Reviewing real estate, aviation documentation and other documents including due diligence of international companies on the termination of the partnership contract with DANONE and acquisition of business from it in various and complex jurisdictions.
- Worked on proposed IPO opportunity in the aviation industry;
- Reviewed public tenders for engineering contracts; drafting and standardizing consultancy agreements, service agreements, leave and license agreements, lease agreements, term sheets, shareholders agreements, non-disclosure or confidentiality agreements, power of attorney; advising and representing on day-to-day issues related to the media industry and shows held from time to time and drafting and standardizing modeling contracts, agency agreements, production agreements and related documentation.
- Creating data base of all documentation and standardizing the common documentation across the Group for future referencing
- Attending to queries of different board members and preparing for board meeting, legal audit committee meetings
- Advised promoters on personal and family laws.
- Representing as Counsel and attending as instructing in-house advocate before Courts, judicial and quasi judicial authorities, government and statutory bodies, briefing senior counsels, engaging, liaising and instructing Solicitors, Law Firms and Advocates pan India in matters relating to high stake business and commercial disputes, land/property disputes, inheritance/succession matters, labour and employment disputes, disputes pertaining to closure of undertakings, criminal matters and before arbitral panels.
- Drafted and created entire strategy including settlement strategy in the case of Kings XI Punjab, IPL Team on behalf of the entire company
- Engaging, interacting, instructing and working with International Law Firms in multi-jurisdictional business and commercial transactions including disputes referred to the International Court of Arbitration.

Junior Advocate

October 2003 to February 2006

Chambers of Advocate Mario Pinto Almeida – Goa

Associate

June 2002 to September 2003

Thakker & Thakker (Solicitors & Advocates) – Mumbai

- Recruited from Campus Placements

EDUCATION:

Indian Law Society (ILS), Pune University,

2002

- 5 years Bachelor of Legislative Laws (BSL, LLB)

OTHER INFORMATION:

- **Languages:** English, Hindi, Konkani, Portuguese and Marathi
- **MIS Skills:** Proficient
- **Interests:** Music (professionally trained in Piano from the Royal School of Music, London), dance (ballroom), various sports, food, films, fashion.



Wilson DeSouza

PROFILE

- I have nearly 50 years' experience across 5 business sectors. Of these, 30 years have been spent in starting up businesses, building organizations, creating channel and distribution networks, and leading and training multi-functional teams.
- The organizations I have worked with include MNCs like BP, Castrol, Gulf Oil, Dunlop and others. I have also worked in leading Indian companies like Himalaya Drug company who were leaders in their sectors.
- In my career, I have demonstrated skills and abilities in creating and implementing viable business strategies and plans, and delivering to the expectations of key stakeholders. I have also demonstrated leadership skills and the ability to train teams at different levels in an organization in order to achieve the goals set by management.

CONTACT

B-603, Our Lady of Perpetual Succour,
Marinagar, off Senapati Bapat Marg,
Mahim West, Mumbai. 400016, India.
Phone: +91 98200 79569

EMAIL

wilson.desouza@gmail.com

DATE OF BIRTH

30th March 1952

EDUCATION

Bachelor of Science Physics and Chemistry – Bombay University.
Certification programs in Sales and Marketing from IIM Calcutta.

PROFESSIONAL PROFILE

- General Manager Sales: Tata-BP Lubricants India
- Regional Manager: Castrol India
- Regional Manager: Gulf Oil India
- District Manager Earth Mover Tyres: Dunlop India
- Zonal Manager Indore: Dunlop India

SOME KEY ACHIEVEMENTS

- Tata BP: member of start-up team at. Created national sales and distribution network from ground zero. Trained the company and distribution sales forces. Achieved Rs 200 crores field sales on completion of the 2nd year of operation.
- Castrol India: increasing the width and depth of distribution leading to increased sales to **75 crores for the BP brand in in the first year of operation in the Western region.**
- Gulf Oil: handled C&Fs and ensured that sales increased **by 40% within a period of 18 months; reduced receivables from over 120 days to less than within 45 days.**
- Dunlop India: earth mover tyre sales increased by 400% in one year by reinventing the distribution model.

KNOWLEDGE SHARING – CONSULTING & TEACHING

- Training Consultant with SRF Fibres, Tiruchirappalli, R K Swamy-BBDO Advertising, Pest control of India, JK Helen Curtis and others.
- Business Consultant with CMW CO2 Technologies, from start-up and concept selling of dry ice blasting technology to a stable business with increasing revenues.
- Visiting Faculty at AICAR Business School, Neral, and XIMR (Xavier Institute of Management and Research), Mumbai.



Brief Resume

Lancelot DCunha is the Founder and Chief Investment Officer at ValueX Wealth Connect LLP a leading investment management firm set up by him in 2017 and oversees the investment advisory and strategy consulting business of the firm. ValueX provides services to over 1000 clients across asset classes in Equity, Private Equity, Mutual funds, fixed income investments, Real Estate, Business Strategy Consulting, Family office services and estate planning. Their clients are spread across the country and globally in USA, Canada, UK, Europe, Middle East, Australia and New Zealand.

Mr D’Cunha is a Fellow Member of the Institute of Chartered Accountants of India with over 35 years’ experience in Equity Portfolio & Wealth Management, Strategy Advisory services and Capital Markets. Prior to setting up ValueX Wealth Connect LLP, he held several key positions such as CEO Crest Wealth Management Private Limited, CIO Fortune Financial Services (I) Ltd, CEO ITI Wealth Management P Ltd, Director VCAM Investment Managers P Ltd, Director K R Choksey Shares & Securities P Ltd and Director Lexicon Securities Limited.

He was also an integral part of the founding team at Lexicon Finance Limited and Lexicon Securities Limited headed their investment banking and stock broking businesses which was set up in 1994

He is a regular speaker at Conferences and Investor forums and is invited to share his views on various business news channels such as CNBC, Bloomberg TV, NDTV Profit, ET Now

Brief Profile of CS A Sekar

CS A Sekar (B. Com, FCMA, ACS, LLB (Gen)) is in whole time practice as company secretary since 1996. Prior to commencing practice, he has industry experience spanning 15 years. He specializes in the field of Corporate Laws, Foreign Exchange Management (FEMA), SEBI and Securities Laws, Mergers and Acquisitions, Cost & Management Accounting, Due Diligence, Transfer Pricing, Business Valuations and Corporate Sustainability. He also advises organizations in the SME sector on Strategic Management issues including Transition and Succession Management, Capital Financing & Structuring, IPO and Compliance Management. Currently he is also advising listed entities on the implementation of systems and procedures for ESG and Sustainability reporting.

He contributes and participates actively in various academic, professional and research initiatives of ICSI. He has also contributed quite a few articles in Chartered Secretary, Management Accountant, Chartered Accountant and other professional journals on contemporary topics including ESG and Sustainability.

He was member of the task force constituted by the Registered Valuers Organisation ICSI (ICSI-RVO) for development of the content for the valuation courseware for Registered Valuers

He has contributed his inputs as a member of the task force of Institute of Cost Accountants of India for giving recommendations relating to Companies Act, 2013.

He has been co-opted as a member of the Corporate Laws Committee of the Institute of Cost Accountants of India for the year 2023-24 and 2024-25. He was a member of this committee in the years 2019-20 and 2021-22.

He is a visiting Guest Faculty at Indian Institute of Banking and Finance (IIBF); at the Regional Training Institute (RTI) of the Office of CAG, at the Insurance Institute of India (III) and at the National Institute of Securities Market (NISM).

He was a member of the ESG & Sustainability Board constituted by the Institute of Company Secretaries of India (ICSI) for 2024. He was also a member of the Sustainability Standards Board (SSB) constituted by the Institute of Cost Accountants of India (ICAI-CMA) for the years 2022-23, 2023-24 and 2024-25.

He is a registered Insolvency Professional (IP) since 2018 and specialises mainly in voluntary liquidations under the IBC.

He has co-authored a Taxmann Publication in October 2023 entitled "Handbook on Secretarial Audit".



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 5036/2023

PEER REVIEW *Certificate*

Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practicing Company Secretaries in Practice issued by the Council, the Certification and Audit Services provided by CS. Sekar Ananthanarayan Company Secretary (ies) in Practice bearing Unique Identification No. I1996MH073300 having his / her / its office at Mumbai has been reviewed for the year 2022-23.

The Certificate is effective from the date of issue and shall remain valid till 30th November, 2028.

CS Sonia Baijal
Secretary
Peer Review Board

CS Dwarakanath Chennur
Chairman
Peer Review Board

Date : 14th November, 2023

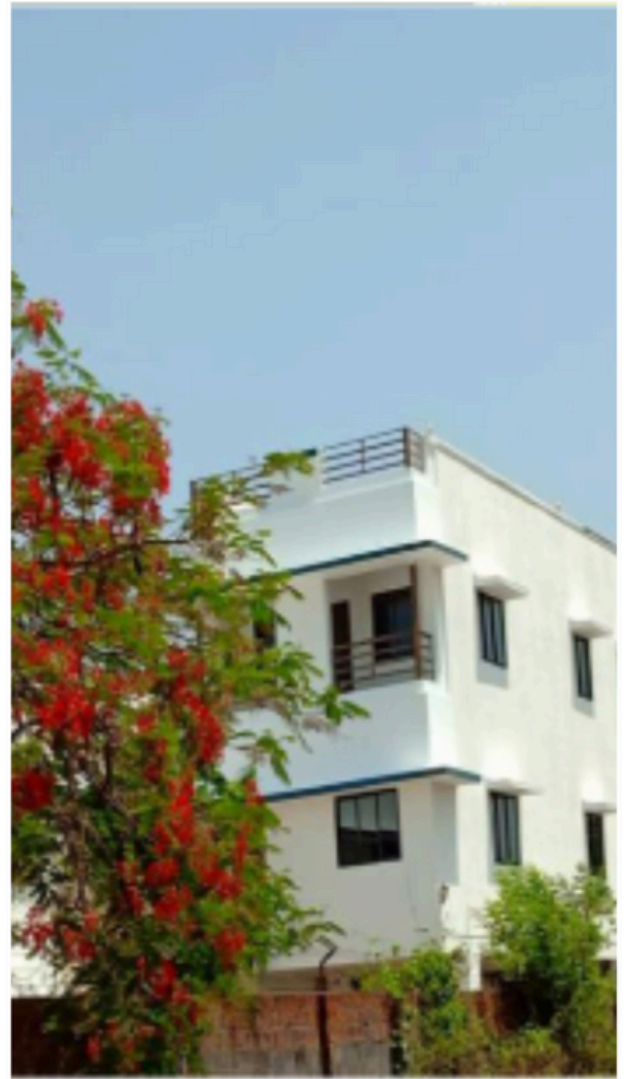


LIMITED



**“No Job Is Too Big, Too Small Or
Too Difficult”**

74TH ANNUAL REPORT



Calcutta Electric Supply Company

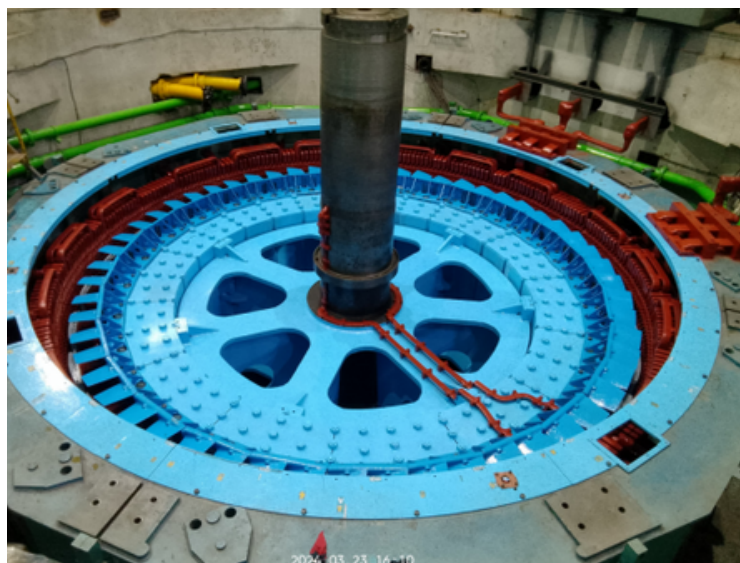
**Project for a 50MW 33KV
Generator Stator**



Evans Electric Success Stories - Hydro

**Successfully completed largest
contract from MAHAGENCO at Koyna
for complete Core and Winding
replacement of 80 MW Hydro
Generator Stator**

**Successfully carried out onsite
repair and rewind of 85 MW Hydro
Generator Stator and Rotor
for Gujarat Electricity Board, Ukai
Hydro Power Station**



Chairman's Message



Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of our Company for the financial year 2024-25.

At the outset, I wish to acknowledge the sacrifices of the brave men and women of our armed forces, particularly those who participated in *Operation Sindoor*. We remain indebted to their service and courage. We also express our deepest condolences for the tragic loss of lives in the *AI 171* crash, and our thoughts are with the affected families.

Performance Review:

The year under review was marked by complex global dynamics, including rising geopolitical uncertainties and shifting trade trends. Despite these challenges, our Company has demonstrated resilience and adaptability. We continue to strengthen our presence in the power generation sector, securing back-to-back orders that testify to our service excellence and execution capability.

Financial Highlights:

During the fiscal, the Company achieved a consolidated turnover of **INR 25 Crores**, reflecting consistent growth over the past few years. This performance underscores our steady progress and operational discipline.

Sustainability and Digital Transformation:

We have advanced our journey toward low-emission processes with a defined roadmap to adopt state-of-the-art automation by 2028. At the same time, we continue to promote energy efficiency awareness among our customers, highlighting the cost advantages of sustainable

equipment and practices. In parallel, we have embarked on a multi-year digital transformation program to strengthen our competitiveness, drive efficiencies, and position the Company for long-term growth.

Strategic Priorities:

As we look ahead, our focus will remain on:

- Embedding *Safety as a Culture* across our operations.
- Driving *Cost Competitiveness* through efficiency improvements and strategic initiatives.
- Pursuing *Growth* through investment in emerging technologies and new markets.

In conclusion, on behalf of the Board and Management, I wish to thank our employees for their dedication, our customers for their continued trust, and you, our valued shareholders, for your confidence and support.

With our strong foundation, innovative approach, and committed team, I am confident that the Company is well-positioned to create sustainable value for all stakeholders in the years to come.

With warm regards,

Ivor Desouza

Chairman

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Evans Electric Limited

EVANS ELECTRIC LIMITED
CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Ivor Anthony Desouza	Chairman and Executive Director
Mr. Nelson Lionel Fernandes	Managing Director <i>(Resigned due to Retirement of age with effect from April 02, 2025)</i>
Ms. Iyleen Matilda Fernandes	Whole Time Director <i>(Resigned due to Retirement of age with effect from April 02, 2025)</i>
Mr. Christopher Joseph Rodricks	Independent Director
Mr. Krishna Pal Singh	Independent Director <i>(Resigned with effect from July 07, 2025)</i>
Mr. Rajkumar Mohan Keswani	Alternate Director <i>(Vacated office with effect from June 27, 2025)</i>
Mr. Wilson Desouza	Additional Director <i>(Appointed with effect from March 01, 2025)</i>
Mr. Lancelot Gerard Dcunha	Additional Independent Director <i>(Appointed with effect from March 01, 2025)</i>
Mr. Kalyan Vijay Sivalenka	Additional Non-Executive Director <i>(Appointed with effect from May 28, 2025)</i>
Ms. Olga Noela Lume Pereira	Additional Independent Director <i>(Appointed with effect from May 28, 2025)</i>

KEY MANAGERIAL PERSONAL:

Chief Executive Officer

Rajesh Dattatray Dhekane (*Appointed with effect from June 27, 2025*)

Chief Financial Officer

Mr. Anil Gulwani

Company Secretary

Ms. Simpi Sahani

STATUTORY AUDITOR:

M/s R.S. Prabhu & Associates

Chartered Accountants

A-2/302, Laram Centre, Op Rly Station,
S.V Road, Andheri (W),
Mumbai - 400058.

SECRETARIAL AUDITOR:

M/s MSDS & Associates

Practicing Company Secretaries
502, Damji Shamji Trade Center,
Vidyavihar (w), Mumbai-400086

BANKER

Union Bank of India

ICICI Bank Limited

REGISTERED OFFICE

501/B - Wing, Raj Residency, Gujar Lane,
Off S. V. Road, Santa Cruz (West),
Mumbai 400054
Tel No. 9820079569/ 9820320254
Email: evanselectric.mumbai@gmail.com

REGISTRAR AND TRANSFER AGENTS

Bigshare Services Private Limited

Pinnacle Business Park, Office No S6-2,
6th, Mahakali Caves Road, Next to
Ahura Centre, Andheri East,
Mumbai, 400093.

Tel: +91 22 62638261,

Fax: +91 22 62638299

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance Id: investor@bigshareonline.com

Contact Person: Ashok Shetty

SEBI Registration Number: INR000001385

Evans Electric Limited



LIMITED

Heavy Electro-Mechanical Repairs

Office: 501/B - Wing, Raj Residency, Gujar Lane, Off S. V. Road, Santa Cruz (West), Mumbai 400054

Email: evanselectric.mumbai@gmail.com Web: www.evanselectric.co.in

GST:27AAACE2502Q1ZM

PAN:AAACE2502Q

NOTICE CONVENING 74th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **74th** (Seventy Fourth) Annual General Meeting of the Members of **Evans Electric Limited** (the "Company"), will be held on **Monday, 29th September, 2025** at **11.30 a.m. (IST)** through **Video Conferencing ("VC")** or **Other Audio Visual Means ("OAVM")** at the deemed venue of the Registered office of the Company situated at 501/B - Wing, Raj Residency, Gujar Lane, Off S. V. Road, Santa Cruz (West), Mumbai 400054 to transact the following business as listed below:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended **March 31, 2025**, comprising of the Balance Sheet, the Statement of Profit and Loss, Cash flow Statement and notes together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm a final dividend of Rs 1.50 (Rupees One and Paise Fifty Only) per share of Rs. 10/- (Rupees Ten) each, fully paid-up.
3. To appoint Mr. Ivor Anthony Desouza (DIN: 00978987), who is liable to retire by rotation as a Director of the Company pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To approve appointment of A. Sekar (Sekar Ananthanarayan), Practicing Company Secretary, as Secretarial Auditor of the Company for a period of five years from F.Y. 2025–26 to F.Y. 2029–30.

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), Mr. A. Sekar (Sekar Ananthanarayan), Practicing Company Secretary be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ("the Term"), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

Works: Plot No. 22, Genesis Industrial Complex, Off Palghar Boisar Road, Palghar – 401 404, Dist. Palghar (W.R.)

Phone: 9665053663 / 9209066038. Email: works@evanselectric.co.in

CIN: L74999MH1951PLC008715

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. To regularize appointment of Mr. Kalyan Vijay Sivalenka (DIN: 06404449) as a Director (Non-Executive) of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, Section 150 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the relevant rules framed thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), including any statutory modifications or re-enactments thereof for the time being in force and based on the recommendation of Nomination and Remuneration Committee and the board, consent of the members be and is hereby accorded to appoint Mr. Kalyan Vijay Sivalenka (DIN: 06404449) as a Director (Non-Independent Director & Non-Executive) of the Company on such terms and conditions as may be mutually decided.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to file necessary forms with the Ministry of Corporate Affairs (MCA), intimate the stock exchanges as per SEBI LODR Regulations, and do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

6. To regularize appointment of Ms. Olga Noela Lume Pereira as an Independent Woman Director (Non-Executive) of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) including any amendments or re-enactments thereof and based on the recommendation of Nomination and Remuneration Committee and board, consent of the members be and is hereby accorded to appoint Ms. Olga Noela Lume Pereira (DIN:11083255) as an Independent Woman Director (Non-Executive) of the Company not be liable to retire by rotation for a term of five (5) consecutive years starting from May 28, 2025 till May 27, 2030.

RESOLVED FURTHER THAT the Board notes that Ms. Olga Noela Lume Pereira has confirmed that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, and has also given her consent to act as a Woman Independent Director of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to sign and execute all such documents and papers (including appointment

letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies, intimate the stock exchanges as per SEBI LODR Regulations and to do all such acts, deeds and things as may be consider expedient and necessary to give effect to the above resolution.”

7. To regularize appointment of Mr. Lancelot Gerard DCunha (DIN: 00484946) as an Independent Director (Non-Executive) of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) including any amendments or re-enactments thereof and based on the recommendation of Nomination and Remuneration Committee and board, consent of the members be and is hereby accorded to appoint Mr. Lancelot Gerard DCunha (DIN: 00484946) as an Independent Director (Non-Executive) of the Company not be liable to retire by rotation for a term of five (5) consecutive years starting from March 01, 2025 till February 28, 2030.

RESOLVED FURTHER THAT the Board notes that Mr. Lancelot Gerard DCunha has confirmed that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, and has also given his consent to act as an Independent Director of the Company.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and execute all such documents as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be consider expedient and necessary to give effect to the above resolution.”

8. To regularize appointment of Mr. Wilson DeSouza (DIN: 01605439) as a Whole Time Director (Executive) of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 196, 203 read with Schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) including any amendments or re-enactments thereof and based on the recommendation of Nomination and Remuneration Committee and board, consent of the members be and is hereby accorded to appoint Mr. Wilson DeSouza (DIN: 01605439) as a Whole Time Director (Executive) of the Company liable to retire by rotation, for a period of Five (5) years starting from March 01, 2025 till February 28, 2030 on such terms and conditions as may be mutually agreed.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and execute all such documents as may be required for the purpose and file necessary e-form

with the Registrar of Companies and to do all such acts, deeds and things as may be consider expedient and necessary to give effect to the above resolution.”

9. To approve the remuneration payable to Mr. Wilson DeSouza (DIN: 01605439) as a Whole Time Director (Executive) of the Company.

To consider and, if thought fit, to pass the following resolution as a '**Special Resolution**':

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 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), and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and Board, consent of the members be and is hereby accorded to pay the remuneration of Rs 3,50,000 (Rupees Three Lakhs Fifty Thousand Only) per month as a Basic Salary and perquisites and allowances shall not exceed Rs.1,00,000 (Rupees One Lakhs) per month (inclusive of HRA, medical reimbursement, conveyance allowance, and other standard allowances as per Company policy) for a period of 3 years starting from March 01, 2025 till February 28, 2028 to Mr. Wilson DeSouza (DIN: 01605439) as Whole-time Director (Executive) of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to file necessary forms with the Ministry of Corporate Affairs (MCA), intimate the stock exchanges as per SEBI LODR Regulations, and do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

10. To approve appointment of Mr. Wilson DeSouza (DIN: 01605439) as Whole-time Director who has attained the age as per Section 196 of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a '**Special Resolution**':

“RESOLVED THAT pursuant to the provisions of Sections 196(3)(a) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and other applicable rules made thereunder other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any consent of the members be and is hereby accorded to appoint Mr. Wilson DeSouza (DIN: 01605439) who has attained the age as per Section 196 of the Companies Act, 2013, as Whole-time Director of the Company, liable to retire by rotation, for a period of 5 years starting from March 01, 2025 till February 28, 2030 on such terms and conditions as may be mutually agreed.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to file necessary forms with the Ministry of Corporate Affairs (MCA), intimate the stock exchanges as per SEBI LODR Regulations, and do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

By Order of the Board of Directors

For **Evans Electric Limited**

IVOR ANTHONY
DESOUZA

Ivor Anthony Desouza

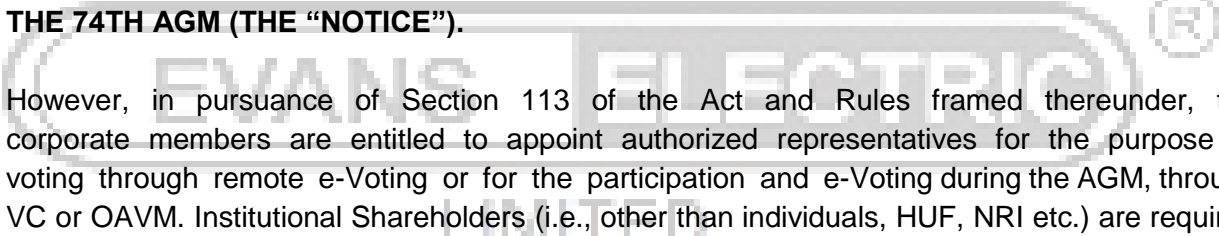
Director

DIN: 00978987

Place: Mumbai

Date: September 04, 2025

NOTES:

1. In continuation of this Ministry's General Circular No. 20/2020 dated 05.05.2020, No. 02/2022 dated 05.05.2022, No. 10/2022 dated 28.12.2022, and No. 09/2023 dated 25.09.2023, and upon due examination, the Ministry has now issued General Circular No. 09/2024 dated 19.09.2024, which allows companies whose AGMs are due in the years 2024 or 2025 to conduct their AGMs through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) up to 30th September 2025, in accordance with the requirements set forth in paragraphs 3 and 4 of General Circular No. 20/2020 dated 05.05.2020. However, it is hereby clarified that General Circular shall not be construed as conferring any extension of statutory time for holding of AGMs by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant statutory timelines shall be liable to legal action under the appropriate Provisions of the Act.
2. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. **IN TERMS OF THE CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO THE MEMBERS OF THE COMPANY AS PER THE PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS OF THE COMPANY WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 74TH AGM (THE "NOTICE").**


However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Company Secretary by their registered email address to cs@evanselectric.co.in
4. Since the 74th AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. **The deemed venue for the 74th AGM shall be the Registered Office of the Company.**
5. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
6. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Thursday, September 25, 2025** (cut-off date), are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
7. The Register of the Members and Share Transfer Books of the Company will remain closed from **Friday, September 26, 2025 to Monday, September 29, 2025** (both days inclusive) for the purpose of AGM.

8. The Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice'.
9. Only those Members, who are present in the Meeting through VC/OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the AGM. However, Members who would have cast their votes by remote e-voting may attend the Meeting but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.
10. The Board of Directors of the Company has appointed M/s MSDS & Associates, Practicing Company Secretaries, to act as Scrutinizer to scrutinize the process of remote e-voting and also e-voting during the Meeting in a fair and transparent manner.
11. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report will be displayed on the Company's website, <http://evanselectric.co.in/>
12. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., **Monday, 29th September, 2025.**
13. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**
 - i. The voting period begins on Friday, September 26, 2025 at 9:00 a.m. IST and ends on Sunday, September 28, 2025 at 5:00 p.m. IST. During this period shareholders' of the Company, holding shares in dematerialized form, as on the cut-off date i.e. Thursday, September 25, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
 - ii. The facility for e-Voting shall also be made available during the AGM and the Members attending the AGM who have not already cast their votes through remote e-Voting and are otherwise not barred from doing so, shall be able to exercise their voting rights during the AGM.
 - iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iv. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 under** Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register

again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is</p>

<p>securities in demat mode with NSDL</p>	<p>launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
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 evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.

- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.

- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. PROCEDURE FOR JOINING THE AGM THROUGH VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- 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.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates,

nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants.

15. The Notice of the AGM along with the Annual Report **2024-25** is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for F.Y. **2024-25** will also be available on the Company's website at <https://www.evanselectric.co.in/>
16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before **September 19, 2025** on cs@evanselectric.co.in.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members during the AGM.
18. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@evanselectric.co.in on or before **September 19, 2025**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Information at a glance:

Particulars	Details
Mode	Video conference and Other Audio-Visual Means.
AGM Date with time	Monday, 29th September, 2025 at 11:30 A.M. (IST)
Link for Participation through video-conferencing	https://ivote.bigshareonline.com
Helpline number for VC participation	1800 22 54 22
Book Closure Date	Friday, September 26, 2025 to Monday, September 29, 2025 (both days inclusive).
E-voting Cut-off of Date	Thursday, September 25, 2025
E-Voting period	Friday, September 26, 2025 at 9:00 a.m. IST and ends on Sunday, September 28, 2025 at 5:00 p.m. IST
Name, address and contact details of Registrar and Transfer Agent	<u>Contact person:</u> Mr. Jibu John Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059

	Email id: jibu@bigshareonline.com Contact number: 7045030377
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Details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting Pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges):

Name of the Director	Mr. Ivor Anthony Desouza
Designation	Chairman & Executive Director
Director Identification Number	00978987
Brief resume and nature of expertise in specific functional areas	56 Years' Experience in Reverse Engineering, Repair, Re-design and Component manufacture of any make, size and design of Electric Motors, Power Generators and Transformers.
Qualification	<ul style="list-style-type: none"> • Diploma in Electrical Engineering • Advanced specialized training at BERL UK, • Advanced training in Machine Design and Performance at Westinghouse Electric Inc. USA.
Disclosure of relationships between directors inter -se;	Nil
No. of Equity Shares held in the Company	27,61,972
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	Nil
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Not Applicable
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable

Name of the Director	Mr. Kalyan Vijay Sivalenka
Designation	Director (Non-Executive)
Director Identification Number	06404449
Brief resume and nature of expertise in specific functional areas	Attached

Qualification	CFA charter holder
Disclosure of relationships between directors inter -se;	Nil
No. of Equity Shares held in the Company	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	Megasoft Limited – Director <u>Committees Members in Megasoft Limited:</u> Audit Committee – Chairperson Nomination and remuneration committee – Member Stakeholders Relationship Committee – Chairperson
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable

Name of the Director	Ms. Olga Noela Lume Pereira
Designation	Independent Woman Director (Non-Executive)
Director Identification Number	11083255
Brief resume and nature of expertise in specific functional areas	Attached
Qualification	5 years Bachelor of Legislative Laws (BSL, LLB)
Disclosure of relationships between directors inter -se;	Nil
No. of Equity Shares held in the Company	0
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	Nil
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the	Ms. Olga Noela Lume Pereira possesses extensive experience in legal field, demonstrating strong analytical, governance,

manner in which the proposed person meets such requirements.	and leadership skills. She has a sound understanding of board processes and corporate compliance. Her professional qualifications and years of work experience in legal field equip her to provide independent judgment and strategic guidance to the Board.
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Name of the Director	Mr. Wilson DeSouza
Designation	Whole Time Director (Executive)
Director Identification Number	01605439
Brief resume and nature of expertise in specific functional areas	Attached
Qualification	Bachelor of Science Physics and Chemistry – Bombay University. Certification programs in Sales and Marketing from IIM Calcutta.
Disclosure of relationships between directors inter -se;	Nil
No. of Equity Shares held in the Company	0
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	Nil
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable

Name of the Director	Mr. Lancelot Gerard DCunha
Designation	Independent Director (Non-Executive)
Director Identification Number	00484946
Brief resume and nature of expertise in specific functional areas	Attached
Qualification	Chartered Accountant
Disclosure of relationships between directors inter -se;	Nil
No. of Equity Shares held in the Company	Nil

Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	Nil
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mr. Lancelot Gerard DCunha possesses strong financial acumen and strategic advisory expertise, backed by over 35 years of experience in Equity Portfolio & Wealth Management and Capital Markets. His professional background as a Fellow Chartered Accountant equips him with the skills and capabilities required to effectively discharge the responsibilities of an Independent Director.

By Order of the Board of Directors
For **Evans Electric Limited**

Place: Mumbai
Date: September 04, 2025

EVANS ELECTRIC LIMITED

Digitally signed by IVOR ANTHONY DESOUZA
DN: cn=IVOR ANTHONY DESOUZA, o=EVANS ELECTRIC LIMITED, ou=EVANS ELECTRIC LIMITED, email=IVOR.ANTHONY.DESOUZA@EVANS-ELECTRIC.COM
IVOR ANTHONY DESOUZA
Ivor Desouza
Director
DIN: 00978987

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**Item No. 4**

The Board of Directors, on the recommendation of the Audit Committee, has in their meeting held on May 28, 2025, approved the appointment of Mr. A. Sekar (Sekar Ananthanarayan), Practicing Company Secretary, as the Secretarial Auditor of the Company for a period of five consecutive financial years from FY 2025–26 to FY 2029–30 to conduct the Secretarial Audit as required under Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations, 2015 subject to the approval of the members. The profile of Mr. A. Sekar is attached with this Notice.

As per Regulation 24A of SEBI (LODR) Regulations, 2015, consent of members by way of Ordinary Resolution is required. Accordingly, the Board recommends passing of the Ordinary Resolution as set out at Item No. 4 of this Notice.

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

Item No. 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kalyan Vijay Sivalenka (DIN: 06404449) as an Additional Director (Non-Executive) effective May 28, 2025. In terms of Section 161 of the Companies Act, 2013, he holds office up to the date of this AGM.

Further, the disclosures as prescribed in Secretarial Standards – 2 on General Meeting are as follows:

Sr. No	Particulars	Details
1.	Director Identification Number (DIN)	06404449
2.	Age	45 years
3.	Qualification	CFA charter holder
4.	Experience	Mr. Kalyan V. Sivalenka is a seasoned venture capitalist and the *Managing Partner at Hyderabad Angel Funds (HAF)*, a SEBI-registered ₹100 crore venture capital fund. With over two decades of experience in investment banking, private equity, and corporate finance, Mr. Sivalenka has advised a wide range of mid-market and growth-stage companies on capital raising, mergers & acquisitions, and business strategy.
5.	Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Mr. Kalyan Vijay Sivalenka is a Non-executive Non Independent Director of the Company. Mr. Kalyan Vijay Sivalenka. He is entitled for sitting fees for attending Board and Committees Meeting.

6.	Date of first appointment on Board	28/05/2025
7.	Shareholding in company	Nil
8.	Relationship with other Director and KMP	None
9.	No. of Board meetings attended during the year	2/2 (In F.Y 2025-26)
10.	Other Directorship, Membership/Chairmanship of Committees of other Boards	<p>Directorship in Companies:</p> <ol style="list-style-type: none"> 1. Megasoft Limited – Director 2. Hyderabad Angels Ventures Advisory Private Limited – Director 3. Antrep Invest Private Limited – Director 4. Springforth Capital Advisors Private Limited - Managing Director 5. Springforth Investment Managers Private Limited- Director 6. Spherexx Artificial Intelligence Private Limited - Director <p><u>Membership/Chairmanship of Committees:</u></p> <ol style="list-style-type: none"> a. Megasoft Limited <p>Audit Committee – Chairperson Nomination and remuneration committee – Member Stakeholders Relationship Committee - Chairperson</p>

The Board considers that his appointment will be in the best interests of the Company and accordingly, the Board recommends passing of the Ordinary Resolution as set out at Item No. 5 of this Notice.

Except Mr. Kalyan Vijay Sivalenka and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 6

The Board, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Olga Noela Lume Pereira (DIN: 11083255) as an Additional Director (Independent Woman Director-Non-Executive) effective May 28, 2025 for a term of five consecutive years till May 27, 2030, subject to the approval of members. She has submitted a declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR Regulations, 2015, and has consented to act as Independent Director.

Further, the disclosures as prescribed in Secretarial Standards – 2 on General Meeting are as follows:

Sr. No	Particulars	Details
1.	Director Identification Number (DIN)	11083255

2.	Age	46 years
3.	Qualification	BSL, LLB
4.	Experience	Ms. Olga Noela Lume Pereira is a highly self-motivated professional with 22 years of experience in the legal field specializing in corporate litigation and its strategy, legal documentation and legal compliance.
5.	Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Ms. Olga Noela Lume Pereira is a Non-executive Independent Woman Director of the Company. She is not entitled for any remuneration in the Company other than sitting fees for attending Board and Committees Meeting.
6.	Date of first appointment on Board	28/05/2025
7.	Shareholding in company	Nil
8.	Relationship with other Director and KMP	None
9.	No. of Board meetings attended during the year	2/2 (In F.Y 2025-26)
10.	Other Directorship, Membership/Chairmanship of Committees of other Boards	None
11.	Justification for appointment	Ms. Olga Noela Lume Pereira brings extensive experience in the legal field, with proven analytical, governance, and leadership capabilities. She possesses a strong understanding of board processes and corporate compliance, which, along with her professional qualifications and years of legal practice, equips her to provide independent judgment and valuable strategic guidance to the Board.

The Board considers that her appointment will be in the best interests of the Company and accordingly, the Board recommends passing of the Ordinary Resolution as set out at Item No. 6 of this Notice.

Except Ms. Olga Noela Lume Pereira and her relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 7

The Board, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Lancelot Gerard DCunha (DIN: 00484946) as an Additional Director (Independent Director) (Non-Executive) effective March 01, 2025, for a term of five consecutive years till February 28, 2030, subject to approval of members in their Board Meeting held on February 28, 2025. He has submitted declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR Regulations, 2015, and has consented to act as Independent Director.

Further, the disclosures as prescribed in Secretarial Standards – 2 on General Meeting are as follows:

Sr. No	Particulars	Details
1.	Director Identification Number (DIN)	00484946
2.	Age	62 years
3.	Qualification	Chartered Accountant.
4.	Experience	Mr. Lancelot Gerard DCunha is a Fellow Member of the Institute of Chartered Accountants of India with over 35 years' experience in Equity Portfolio & Wealth Management, Strategy Advisory services and Capital Markets.
5.	Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Mr. Lancelot Gerard DCunha is a Non-executive Independent Director of the Company. He is not entitled for any remuneration in the Company other than sitting fees for attending Board and Committees Meeting.
6.	Date of first appointment on Board	01/03/2025
7.	Shareholding in company	Nil
8.	Relationship with other Director and KMP	None
9.	No. of Board meetings attended during the year	3/3 (In F.Y 2025-26)
10.	Other Directorship, Membership/Chairmanship of Committees of other Boards	None
11.	Justification for appointment	Mr. Lancelot Gerard DCunha possesses strong financial acumen and strategic advisory expertise, backed by over 35 years of experience in Equity Portfolio & Wealth

		Management and Capital Markets. His professional background as a Fellow Chartered Accountant equips him with the skills and capabilities to provide independent judgment and effectively discharge the responsibilities of an Independent Director.
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The Board considers that his appointment will be in the best interests of the Company and accordingly, the Board recommends passing of the Ordinary Resolution as set out at Item No. 7 of this Notice.

Except Mr. Lancelot Gerard DCunha and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 8

Based on the recommendation of Nomination and Remuneration Committee, the Board in their Board Meeting held on February 28, 2025 appointed Mr. Wilson DeSouza (DIN: 01605439) as an Additional Director (Executive) effective March 01, 2025. Now it is proposed to appoint him as a Whole Time Director of the Company for the period of 5 years starting from March 01, 2025 till February 28, 2030 on the following terms and conditions as may be mutually agreed:

Further, the disclosures as prescribed in Secretarial Standards – 2 on General Meeting are as follows:

Sr. No	Particulars	Details
1.	Director Identification Number (DIN)	01605439
2.	Age	73 years
3.	Qualification	Bachelor of Science Physics and Chemistry and Certification programs in Sales and Marketing.
4.	Experience	50 years' experience across 5 business sectors. Of these, 30 years have been spent in starting up businesses, building organizations, creating channel and distribution networks, and leading and training multi-functional teams.
5.	Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	<p>a. Terms & conditions of appointment: The period of appointment of Mr. Wilson DeSouza shall be for 5 years from March 01, 2025 till February 28, 2030 on the following terms and conditions as may be mutually agreed</p> <p>b. Details of remuneration sought to be paid are as follows:</p> <ul style="list-style-type: none"> • Basic Salary: Rs 3,50,000 (Rupees Three Lakhs Fifty Thousand Only) per month. • Perquisites and Allowances: Not exceeding Rs.1,00,000 (Rupees One Lakhs) per month

		(inclusive of HRA, medical reimbursement, conveyance allowance, and other standard allowances as per Company policy) <ul style="list-style-type: none"> Last drawn remuneration: Rs.48,00,000 (Rupees Forty Eight Lakhs Only) per annum
6.	Date of first appointment on Board	01/03/2025
7.	Shareholding in company	Nil
8.	Relationship with other Director and KMP	None
9.	No. of Board meetings attended during the year	3/3 (In F.Y 2025-26)
10.	Other Directorship, Membership/Chairmanship of Committees of other Boards	None

The Board recommends passing of the Ordinary Resolution as set out at Item No. 8 of this Notice.

Except Mr. Wilson DeSouza and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 9

Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the remuneration payable to Mr. Wilson DeSouza as per the details mentioned below:

Remuneration Structure:

- Period: 3 years from March 01, 2025 till February 28, 2028.
- Basic Salary: Rs 3,50,000 (Rupees Three Lakhs Fifty Thousand Only) per month.
- Perquisites and Allowances: Not exceeding Rs.1,00,000 (Rupees One Lakhs) per month (inclusive of HRA, medical reimbursement, conveyance allowance, and other standard allowances as per Company policy)
- Performance Bonus/Incentive: As may be decided by the Board based on performance and Company policy.
- Other benefits: As per the rules and policies of the Company applicable to Executive Directors.
- Total remuneration shall not exceed the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed or approved by the members of the Company.

Further, the Disclosures as prescribed in Schedule – V of Companies Act, 2013 is as follows:

I. General information:

1	Nature of industry	The Company is engaged in the field of repair and maintenance of large Motors, Generators, and Transformers.
2	Date or expected date of commencement of commercial production	Not applicable, The Company is in existence and operating since 1951.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	As on 31st March, 2025 Total revenue from Operations – Rs. 25,47,87,471 Profit Before Tax – Rs. 10,03,89,768 Profit After Tax – Rs.7,57,46,855
5	Foreign investments or collaborations, if any.	Not Applicable

II. Information about the Whole Time Director:

1	Background details	Mr. Wilson DeSouza has nearly 50 years of rich experience across multiple sectors, having worked with leading MNCs like BP, Castrol, Gulf Oil, and Dunlop. He has a proven track record in building businesses, creating distribution networks, and delivering strong financial results, including achieving Rs. 200 crore sales within two years at Tata-BP.
2	Past remuneration Amount	Rs. 48,00,000 (Rupees Forty Eight Lakhs Only) per annum.
3	Recognition or awards	DUNLOP INDIA LTD., 1980: For Introduction of the Concept of Pneumatic Bullock Carts with all Sugar Factories in Maharashtra 1990: The Best Branch for All Round Sales in all TYRE Segments for the Jabalpur Depot 1996: Successfully launching TATA-BP lubricants INDIA LTD. across India & appointment of Distributors with distribution in FMCG marketing concept 2000: Topping TATA-BP Sales in Madhya Pradesh and Chattisgarh

4	Job profile and his suitability	Mr. Wilson DeSouza, with nearly five decades of leadership experience across reputed MNCs, brings proven expertise in business building, distribution strategy, and delivering robust financial growth, making him highly suited for strategic and advisory roles.
5	Remuneration proposed	For the period March 01, 2025 till February 28, 2028 , the remuneration shall not exceed Basic Salary: Rs 3,50,000 (Rupees Three Lakhs Fifty Thousand Only) per month and Perquisites and Allowances: Not exceeding Rs.1,00,000 (Rupees One Lakhs) per month (inclusive of HRA, medical reimbursement, conveyance allowance, and other standard allowances as per Company policy).
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the qualification, knowledge, experience and the responsibilities to be shouldered by the Director, remuneration paid to him is commensurate with remuneration of similar senior level KMPs in domestic companies similar sized.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	None

III. Other information:

1	Reasons of loss or inadequate profits	The scale of operations were not up to the full capacity.
2	Steps taken or proposed to be taken for improvement	A number of steps are being planned to streamline operations, strengthen HR and reorient strategy.
3	Expected increase in productivity and profits in measurable terms	Cannot be quantified.

Accordingly, the Board recommends passing of the Special Resolution as set out at Item No. 9 of this Notice.

Except Mr. Wilson DeSouza and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 10

As per Section 196(3)(a) of the Companies Act, 2013, no Company shall appoint or continue the employment of a person as managing director, whole-time director or manager who has attained the age of seventy years unless approved by a Special Resolution.

Mr. Wilson DeSouza (DIN: 01605439) has attained the age as prescribed under Section 196 of the Companies Act, 2013 and is proposed to be appointed as Whole-time Director of the Company for the period of 5 years starting from **March 01, 2025** till **February 28, 2030**.

Justification for appointing Mr. Wilson DeSouza as required under Section 196(3)(a):

Mr. Wilson DeSouza, has nearly 50 years of rich experience across multiple sectors, having worked with leading MNCs like BP, Castrol, Gulf Oil, and Dunlop. He has a proven track record in building businesses, creating distribution networks, and delivering strong financial results, including achieving Rs. 200 crore sales within two years at Tata-BP. He contributed as a consultant and faculty, mentoring future leaders. The Board believes his extensive industry knowledge, strategic insights, and leadership skills will continue to add significant value to the Company.

Accordingly, the Board recommends passing of the Special Resolution as set out at Item No. 10 of this Notice.

Except Mr. Wilson DeSouza and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

EVANS ELECTRIC LIMITED

By Order of the Board of Directors
For **Evans Electric Limited**

IVOR ANTHONY
DESOUZA

Digitally signed by IVOR ANTHONY DESOUZA
DN: cn=Ivor Anthony Desouza, o=Evans Electric Limited, ou=Directors, email=ivor@evans-electric.com, c=IN
c=IN, o=Evans Electric Limited, ou=Directors, email=ivor@evans-electric.com, c=IN
Date: 2025.09.04 11:47:27 +05'30'

Place: Mumbai

Date: September 04, 2025

Ivor Desouza

Director

DIN: 00978987

PROFILE OF MR. KALYAN V. SIVALENKA, CFA

DIN: 06404449

Mr. Kalyan V. Sivalenka is a seasoned venture capitalist and the ***Managing Partner at Hyderabad Angel Funds (HAF)***, a SEBI-registered ₹100 crore venture capital fund. As an active angel investor and mentor, he has supported several high-growth startups, providing strategic guidance on fundraising, scalability, and long-term business planning.

He is also the ***Founder of Springforth Capital Advisors***, an investment banking firm specializing in M&A, private equity, and strategic fundraising.

With over two decades of experience in investment banking, private equity, and corporate finance, Mr. Sivalenka has advised a wide range of mid-market and growth-stage companies on capital raising, mergers & acquisitions, and business strategy.

Mr. Sivalenka is a ***CFA charter holder*** and a respected financial expert with a strong command over capital markets and investment strategies. He currently serves as an ***Independent Director on the Board of Megasoft Limited, is a **member of the Programming and Continuing Education Committee of CFA Society India, and an **Investment Committee Member of SRIX***, the incubation centre of SR University.

A sought-after speaker at industry conferences and investment forums, Mr. Sivalenka is passionate about fostering innovation, entrepreneurship, and financial excellence.

OLGA NOELA LUME PEREIRA
33/212, Senaulim, Verna, Salcete, Goa – 403 722
Mobile No.: 9820113130 □ Email: olumepereira@gmail.com

Profile Summary

- A highly self-motivated professional with 22 years of experience in the legal field specializing in corporate litigation and its strategy, legal documentation and legal compliance.
- Have been a legal advisor in multiple sectors such as manufacturing, real estate, banking and financial, energy, information technology, media, to mention a few.
- Successfully assisted in takeover bids, negotiations and closure of contracts, favourable settlements and court matters in high-profile cases in reported judgments.
- Have a good network within the legal fraternity & believe in a collaborative working style.
- Believe in integrity, confidentiality & resilience.

Key areas of expertise

- | | |
|--|---|
| <ul style="list-style-type: none">• Court procedure – commercial disputes, insolvency and bankruptcy, intellectual property• Document review and negotiations for varied industries | <ul style="list-style-type: none">• Arbitration and Conciliation• Corporate Legal Compliance• Litigation management |
|--|---|

Independent Legal Counsel and Legal Consultant

February 2013 to Present

Own office – Mumbai & Goa

- Advising and working with Keltech Energies Ltd of the Chowgule Global Group on a retainer (April 2024 to present) in Port and Shipping Sector, Land and Property, Energy, and Automobile Sector. Drafting and reviewing contracts, advising on compliance with the Companies Act, Property Law, and criminal laws.
- Advising and working on assignments in the renewable energy sector with the Wind World Group on a retainer (March 2022 to November 2022). Working with the resolution professional team which is from BSR & Associates LLP along with KPMG India Pvt. Ltd. Drafting replies to various notices, advising on operation and maintenance contracts, drafting land contracts, various service contracts, strategizing in litigation matters and contractual dispute matters, interacting with external lawyers, briefing them and providing instructions in matters.
- Advising and working on assignments with financial institution Edelweiss Asset Reconstruction Company Limited on a retainer (September 2021 to December 2021). Giving opinions to the business teams on debts to be purchased or reassigned. Reviewing Non-Disclosure Agreements, Debt Settlement drafts, Negotiating Assignment Deeds, settling tax matters, SARFAESI matters, matters before various NCLT forums, settling affidavits and other pleadings to be filed before various courts across India, and corporate documentation management and listing.
- Advising the Wadia Group of Companies on assignment in their sectors of Real Estate, FMCG, Infrastructure, Healthcare, Aviation, etc. on a retainer (May 2019 to November 2019). Company Law advisory, SEBI listing regulation, briefing Retired Judges for opinions, interacting with Senior Counsel, and coordinating with law firms on strategy and replies to SEBI, BSE, and NSE and strategy in litigation matters.
 - Representing as Counsel and attending as instructing in-house advocate before the Bombay High Courts and the Supreme Court of India, briefing senior counsels, engaging, liaising, and instructing Solicitors, Law Firms, and Advocates in civil and criminal matters.
- Advising and working on assignments with the Wind World Group on a retainer (January 2016 to June 2018 – Wind World Group)
 - Develop and implement legal strategies in Civil Litigation, Arbitration and Insolvency Proceedings

- Drafted and strategized legal challenge against the Rajasthan Electricity Department for excess charges and refunds
- Drafted and strategized legal challenge in the matter of NPV charge levied from 2002 onwards.
- Reviewing contracts and agreements with banks, clients, land owners, government bodies relating to the renewal energy sector.
- Drafted and reviewed documents for land acquisition and transfer from aggregators to Company
- Reviewed Lease deeds from various State Governments to Company
- Drafted and reviewed EPC contracts for setting up substations and EHV lines between Company and Independent Power Producers (IPPs)
- Drafted and reviewed Turnkey Contracts, operation and Maintenance Contracts
- Drafted and reviewed Share Purchase Agreement, Shareholding Agreements, Term Sheets, MOUs
- Drafted Mortgage and Hypothecation documents with consortium of banks and various financial institutions including for Development Rights, WTGs and manufacturing plant.
- Counsel, advice on laws and liabilities.
- Advised on strategy and the on conditions related to bidding documents for State power projects.
- Engaging with Company Secretary for audit certificates, auditors on legal case status, complying with banking requirements for time to time net worth statements of personal guarantors.
- Developed and implemented litigation strategies under various laws *inter-alia* Contracts Laws, Tenancy Laws, Mining Laws, Environmental Laws, Coastal Regulation Zone Regulations
- File timely pleadings in litigation. Formulate strong arguments and defense
- Arbitration and Dispute Resolution process including filing pleading before the various courts in India and before the ICC, London, and Singapore
- Advised and prepared documentation of Land and property, artiste agreements, agency agreements, marketing and promotional activities, and contracts for media & production projects
- Advising foreign and Indian companies including start-ups on Indian statutory compliances and set-up formalities
- Advising on implications of government policies, rules and regulations
- Practicing in the Bombay High Court (Bombay and Goa Bench) and representing as counsel for clients including before the Supreme Court. Representing clients before the NCLT (Bombay and Ahmedabad Bench), Income Tax Tribunal, Bombay and the Income Tax Appellate Tribunal, Bombay.

The Wadia Group

March 2006 to February 2013

- Joined M/s The Bombay Dyeing & Manufacturing Company as Corporate Executive in 2006 and was gradually promoted to Head Legal of M/s Nowrosjee Wadia & Sons Ltd. in September 2010
- Objective: Leading the Group's legal function as General Counsel. Leading, creating and guiding the legal teams of The Bombay Dyeing & Manufacturing Co. Ltd. (its divisions of Textile, PSF & Bombay Realty), Britannia Industries Ltd, Go Airlines (India) Ltd, Gherzi Eastern Ltd, The Bombay Burmah Trading Corporation Ltd. and philanthropic ventures such as the Wadia Hospitals, Wadia Colleges, Wadia Baugs, F. E. Dinshaw Trusts.
- Responsibility:
 - Advising the senior management on a wide range of legal issues in ways that efficiently accomplish the objectives of the company/group
 - Preparing and presenting legal status and compliance for the legal and tax audit meetings, board meetings where necessary, annual general meetings where necessary
 - Determining legal strategies and providing guidance on day-to-day corporate contracts, corporate issues, business structures and models, property related issues, employment issues.

- Designing and implementing policies & procedures to facilitate internal control and objectives, protecting IPRs of the Group, entering into inter-company arrangements, implementing the appropriate usage.
- Improving the code of ethics and its implementation, setting up committees for compliance with various laws and where necessary being chair person of the disciplinary committees.
- Drafting and/or Reviewing real estate, aviation documentation and other documents including due diligence of international companies on the termination of the partnership contract with DANONE and acquisition of business from it in various and complex jurisdictions.
- Worked on proposed IPO opportunity in the aviation industry;
- Reviewed public tenders for engineering contracts; drafting and standardizing consultancy agreements, service agreements, leave and license agreements, lease agreements, term sheets, shareholders agreements, non-disclosure or confidentiality agreements, power of attorney; advising and representing on day-to-day issues related to the media industry and shows held from time to time and drafting and standardizing modeling contracts, agency agreements, production agreements and related documentation.
- Creating data base of all documentation and standardizing the common documentation across the Group for future referencing
- Attending to queries of different board members and preparing for board meeting, legal audit committee meetings
- Advised promoters on personal and family laws.
- Representing as Counsel and attending as instructing in-house advocate before Courts, judicial and quasi judicial authorities, government and statutory bodies, briefing senior counsels, engaging, liaising and instructing Solicitors, Law Firms and Advocates pan India in matters relating to high stake business and commercial disputes, land/property disputes, inheritance/succession matters, labour and employment disputes, disputes pertaining to closure of undertakings, criminal matters and before arbitral panels.
- Drafted and created entire strategy including settlement strategy in the case of Kings XI Punjab, IPL Team on behalf of the entire company
- Engaging, interacting, instructing and working with International Law Firms in multi-jurisdictional business and commercial transactions including disputes referred to the International Court of Arbitration.

Junior Advocate

October 2003 to February 2006

Chambers of Advocate Mario Pinto Almeida – Goa

Associate

June 2002 to September 2003

Thakker & Thakker (Solicitors & Advocates) – Mumbai

- Recruited from Campus Placements

EDUCATION:

Indian Law Society (ILS), Pune University,

2002

- 5 years Bachelor of Legislative Laws (BSL, LLB)

OTHER INFORMATION:

- **Languages:** English, Hindi, Konkani, Portuguese and Marathi
- **MIS Skills:** Proficient
- **Interests:** Music (professionally trained in Piano from the Royal School of Music, London), dance (ballroom), various sports, food, films, fashion.



Wilson DeSouza

PROFILE

- I have nearly 50 years' experience across 5 business sectors. Of these, 30 years have been spent in starting up businesses, building organizations, creating channel and distribution networks, and leading and training multi-functional teams.
- The organizations I have worked with include MNCs like BP, Castrol, Gulf Oil, Dunlop and others. I have also worked in leading Indian companies like Himalaya Drug company who were leaders in their sectors.
- In my career, I have demonstrated skills and abilities in creating and implementing viable business strategies and plans, and delivering to the expectations of key stakeholders. I have also demonstrated leadership skills and the ability to train teams at different levels in an organization in order to achieve the goals set by management.

CONTACT

B-603, Our Lady of Perpetual Succour,
Marinagar, off Senapati Bapat Marg,
Mahim West, Mumbai. 400016, India.
Phone: +91 98200 79569

EMAIL

wilson.desouza@gmail.com

DATE OF BIRTH

30th March 1952

EDUCATION

Bachelor of Science Physics and Chemistry – Bombay University.
Certification programs in Sales and Marketing from IIM Calcutta.

PROFESSIONAL PROFILE

- General Manager Sales: Tata-BP Lubricants India
- Regional Manager: Castrol India
- Regional Manager: Gulf Oil India
- District Manager Earth Mover Tyres: Dunlop India
- Zonal Manager Indore: Dunlop India

SOME KEY ACHIEVEMENTS

- Tata BP: member of start-up team at. Created national sales and distribution network from ground zero. Trained the company and distribution sales forces. Achieved Rs 200 crores field sales on completion of the 2nd year of operation.
- Castrol India: increasing the width and depth of distribution leading to increased sales to **75 crores for the BP brand in in the first year of operation in the Western region.**
- Gulf Oil: handled C&Fs and ensured that sales increased **by 40% within a period of 18 months; reduced receivables from over 120 days to less than within 45 days.**
- Dunlop India: earth mover tyre sales increased by 400% in one year by reinventing the distribution model.

KNOWLEDGE SHARING – CONSULTING & TEACHING

- Training Consultant with SRF Fibres, Tiruchirappalli, R K Swamy-BBDO Advertising, Pest control of India, JK Helen Curtis and others.
- Business Consultant with CMW CO2 Technologies, from start-up and concept selling of dry ice blasting technology to a stable business with increasing revenues.
- Visiting Faculty at AICAR Business School, Neral, and XIMR (Xavier Institute of Management and Research), Mumbai.



Brief Resume

Lancelot DCunha is the Founder and Chief Investment Officer at ValueX Wealth Connect LLP a leading investment management firm set up by him in 2017 and oversees the investment advisory and strategy consulting business of the firm. ValueX provides services to over 1000 clients across asset classes in Equity, Private Equity, Mutual funds, fixed income investments, Real Estate, Business Strategy Consulting, Family office services and estate planning. Their clients are spread across the country and globally in USA, Canada, UK, Europe, Middle East, Australia and New Zealand.

Mr D’Cunha is a Fellow Member of the Institute of Chartered Accountants of India with over 35 years’ experience in Equity Portfolio & Wealth Management, Strategy Advisory services and Capital Markets. Prior to setting up ValueX Wealth Connect LLP, he held several key positions such as CEO Crest Wealth Management Private Limited, CIO Fortune Financial Services (I) Ltd, CEO ITI Wealth Management P Ltd, Director VCAM Investment Managers P Ltd, Director K R Choksey Shares & Securities P Ltd and Director Lexicon Securities Limited.

He was also an integral part of the founding team at Lexicon Finance Limited and Lexicon Securities Limited headed their investment banking and stock broking businesses which was set up in 1994

He is a regular speaker at Conferences and Investor forums and is invited to share his views on various business news channels such as CNBC, Bloomberg TV, NDTV Profit, ET Now

Brief Profile of CS A Sekar

CS A Sekar (B. Com, FCMA, ACS, LLB (Gen)) is in whole time practice as company secretary since 1996. Prior to commencing practice, he has industry experience spanning 15 years. He specializes in the field of Corporate Laws, Foreign Exchange Management (FEMA), SEBI and Securities Laws, Mergers and Acquisitions, Cost & Management Accounting, Due Diligence, Transfer Pricing, Business Valuations and Corporate Sustainability. He also advises organizations in the SME sector on Strategic Management issues including Transition and Succession Management, Capital Financing & Structuring, IPO and Compliance Management. Currently he is also advising listed entities on the implementation of systems and procedures for ESG and Sustainability reporting.

He contributes and participates actively in various academic, professional and research initiatives of ICSI. He has also contributed quite a few articles in Chartered Secretary, Management Accountant, Chartered Accountant and other professional journals on contemporary topics including ESG and Sustainability.

He was member of the task force constituted by the Registered Valuers Organisation ICSI (ICSI-RVO) for development of the content for the valuation courseware for Registered Valuers

He has contributed his inputs as a member of the task force of Institute of Cost Accountants of India for giving recommendations relating to Companies Act, 2013.

He has been co-opted as a member of the Corporate Laws Committee of the Institute of Cost Accountants of India for the year 2023-24 and 2024-25. He was a member of this committee in the years 2019-20 and 2021-22.

He is a visiting Guest Faculty at Indian Institute of Banking and Finance (IIBF); at the Regional Training Institute (RTI) of the Office of CAG, at the Insurance Institute of India (III) and at the National Institute of Securities Market (NISM).

He was a member of the ESG & Sustainability Board constituted by the Institute of Company Secretaries of India (ICSI) for 2024. He was also a member of the Sustainability Standards Board (SSB) constituted by the Institute of Cost Accountants of India (ICAI-CMA) for the years 2022-23, 2023-24 and 2024-25.

He is a registered Insolvency Professional (IP) since 2018 and specialises mainly in voluntary liquidations under the IBC.

He has co-authored a Taxmann Publication in October 2023 entitled "Handbook on Secretarial Audit".



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 5036/2023

PEER REVIEW Certificate

Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practicing Company Secretaries in Practice issued by the Council, the Certification and Audit Services provided by CS. Sekar Ananthanarayan Company Secretary (ies) in Practice bearing Unique Identification No. I1996MH073300 having his / her / its office at Mumbai has been reviewed for the year 2022-23.

The Certificate is effective from the date of issue and shall remain valid till 30th November, 2028.

CS Sonia Baijal
Secretary
Peer Review Board

CS Dwarakanath Chennur
Chairman
Peer Review Board

Date : 14th November, 2023

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 74th Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements of the Accounts for the Financial Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS AND PERFORMANCE:

The Company's Financial Performance for the year under review is given hereunder:

Particulars	Year ended 31 st March, 2025 in (Rs.)	Year ended 31 st March, 2024 in (Rs.)
Revenue from Operations	25,47,87,500	20,67,05,800
Other Income	1,04,14,300	47,65,600
Total Revenue	26,52,01,800	21,14,71,400
Expenditure other than depreciation	16,24,81,700	14,50,54,600
Profit before tax and depreciation	10,27,20,000	6,64,16,800
Depreciation	23,30,300	23,61,700
Profit before Extraordinary items and tax	10,03,89,800	6,40,55,100
Reversal of Provision of Doubtful Debts	-	-
Tax Expense	2,46,42,900	1,33,40,900
Profit after tax	7,57,46,900	5,07,14,300
Equity Share Capital	5,48,40,000	2,74,40,000
Earnings per share	21.90	18.48

2. COMPANY'S PERFORMANCE & OPERATIONS:

During the year under review, the income from operations of your Company was Rs. 25,47,87,500/- as against Rs. 20,67,05,800/- during the Previous Year. Your Company recorded a growth by 23.3% as compared to the previous year.

3. DIVIDEND:

The Board of Directors of the Company propose a Final Dividend of Rs. 1.50/- (Rupee One and Paise Fifty Only) per equity share for the financial year ended 31st March, 2025 for consideration of the shareholders at the upcoming Annual General Meeting.

4. RESERVES:

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

5. STATE OF THE COMPANY'S AFFAIRS:

Your Company is in the field of repair and maintenance of large Motors, Generators, and Transformers. All industries need these three products. Heavy industries require the Larger Electrical Machines. As these machines get older the scope for the repair and maintenance increases in an exponential manner.

The routine work of regular overhaul and repair is getting very competitive. Your Company is branching out into allied fields closely associated with our three heavy electrical products of large Motors Generators and Transformers.

The Company had completed the site work of a large turbo generator. This order was received in June 2024. We are also continue with the site work on a large DC motor armature. Your Company is looking to work with our own resources as well as external marketing agencies that can procure technically challenging high value orders and with limited competition.

In addition, we have put in place plans for new verticals and enhanced facilities. This will provide a quantum leap in the level and diversity of the services we will offer in F.Y 2025-26.

6. HUMAN RESOURCES:

Evans is a group which grows along with its people. We provide open and friendly culture encouraging not only growth of an individual but also that of a team which eventually cascades into the growth of the organization. Evans is a place where people have remained committed for long periods not only for rewards and recognition but also because they feel part of the family- a community, a place where teammates go the extra mile and work with each other. Employees have easy accessibility to the senior management through open door policy and are given adequate exposure to explore innovative ideas and pursue novel concepts.

Growth is performance driven and is dependent on the ability of the individual to take initiative and assume higher responsibilities. Demonstrating outstanding work ethics in the course of performing daily activities, contributing beyond identified team role and responsibilities help in faster career progression. It is very important for us to ensure that employee morale is high and they feel a sense of pride and belonging to the organization. Human resource team plays a crucial role by motivating, retaining and charting out growth path for employees.

Building and consolidating our talent pool has always been one of the top priorities and we have been successful in attracting varied talent that brings sound expertise, new perspectives and infectious enthusiasm. Evans has a strong presence in the market and attracts the best talent in the market. We believe that the ultimate identity and the success of our organization depend largely on sourcing candidates who complement our culture and share our values.

We have started and are progressing with an aggressive recruitment plan to attract the very best in all spheres of our business. This will have a positive impact in the company progressing into 2025-26.

7. DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR:

The Board of your Company consists of 7 Members of whom 3 are Executive Directors and 4 are Non-Executive Directors including 3 Independent Directors.

During the year under review, the following changes took place in the composition of Board of Directors:

APPOINTMENT:

1. Mr. Lancelot Gerard Dcunha (DIN: 00484946) has been appointed as an Additional Independent Non-Executive Director of the Company with effect from March 01, 2025.
2. Mr. Wilson Desouza (DIN: 01605439) has been appointed as an Additional Executive Director of the Company with effect from March 01, 2025.

RESIGNATION:

1. Mr. Nelson Lionel Fernandes (DIN: 00985281) has resigned from the position of Managing Director of the Company with effect from April 02, 2025 after attaining retirement age.
2. Ms. Iyleen Matilda Fernandes (DIN: 01322540) has resigned from the position of Whole-time director of the Company with effect from April 02, 2025 after attaining retirement age.

RETIREMENT BY ROTATION:

Pursuant to Sections 149, 152 and other applicable provisions of the Companies Act 2013 one third of the directors of the Company are liable to retire by rotation and if eligible they can offer themselves for the re-appointment. In this Annual General Meeting Ivor Anthony Desouza (DIN:

00978987), Director of the Company is liable to retire by rotation and being eligible offers himself for re-appointment.

8. DEVELOPMENTS AFTER CLOSURE OF THE FINANCIAL YEAR:

- The Company appointed Mr. Kalyan V. Sivalenka as an Additional Non-Executive, Non-Independent Director with effect from May 28, 2025, to hold office up to the ensuing Annual General Meeting.
- The Company appointed Ms. Olga Noela Lume Pereira as an Additional Non-Executive, Independent Woman Director with effect from May 28, 2025, to hold office up to the ensuing Annual General Meeting.
- The Company appointed Mr. Rajesh Dattatray Dhekane as the Chief Executive Officer (CEO) of the Company with effect from June 27, 2025.
- The registered office of the Company was shifted within the local limits of the city from 430, Orchard Mall, 'A' Wing, 3rd Floor, Royal Palms Estate, Aarey Milk Colony, Goregaon (East), Mumbai-400065 to 501/B - Wing, Raj Residency, Gujar Lane, Off S. V. Road, Santacruz (West), Mumbai-400054 with effect from May 14, 2025.
- For reasons of operational convenience and to avail enhanced service facilities, the company has shifted its banking operations from Union Bank of India to ICICI Bank Limited.

9. DECLARATION BY INDEPENDENT DIRECTOR [SECTION 149(6)&(10)]:

Your Company has received Declaration from Independent Directors of the Company pursuant to the compliances of section 149(6) & (10) of the Companies Act 2013.

10. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no other material changes and commitments affecting the financial position of the Company.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, your Company has not entered into any Material Related Party Transactions as mentioned under Section 188 of the Companies Act, 2013. Details of the Related Party Transactions as required to be disclosed under AS 18 are disclosed in the Notes to Accounts which are forming part of the financial statement.

12. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules 2014, the extract of Annual Return will be uploaded on the website of the Company for the FY 2024-25 and the same will be available at <http://evanselectric.co.in/>

13. NUMBER OF BOARD MEETINGS CONDUCTED IN THE YEAR UNDER REVIEW:

The Board of Directors duly met 4 (Four) times during the year under review.

Dates of Board Meetings: 28/05/2024, 13/08/2024, 07/11/2024, and 28/02/2025.

Name of the Director	Number of Meetings Attended out of total 4 meetings held during the FY 2024-2025
Ivor Anthony Desouza	4
Nelson Lionel Fernandes	4
Ilyeen Matilda Fernandes	3
Christopher Joseph Rodricks	4
Krishna Pal Singh	4

14. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility of ensuring compliance with the provision of section 13(3)(c) read with section 134 (5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March 2025 and state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and

fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of company for that period;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the Company, and that such internal financial controls are adequate and are operating effectively;
- f) The directors had devised proper systems to ensure compliance with the provisions of the applicable laws and that such systems were adequate and operating effectively.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any holding/subsidiary/associate Companies.

16. STATUTORY AUDITORS:

M/s. R.S. Prabhu & Associates, Chartered Accountants (Firm Registration No.127010W) are appointed as statutory auditors of the Company in the 72nd Annual General Meeting held on September 28, 2023. They hold office for a term of 5 years until the conclusion of the 77th Annual General Meeting of the Company.

17. AUDITOR'S REPORT:

An adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control started in the Guidance Note issued by ICAI.

18. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) (POSH) ACT, 2013 AND CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE:

The Company has zero tolerance towards any action on the part of any employee which may fall under the ambit of 'sexual Harassment' at workplace, and is fully committed to uphold and

maintain the dignity of every women employee working in the Company. The Company values the dignity of individuals and strives to provide a safe and respectable work environment for its employees.

The Company is committed to provide an environment, which is free from discrimination and abuse. Internal Complaints Committee (ICC) has been duly constituted as prescribed under POSH Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review no complaint was been received.

Your Company has also been conducting awareness campaign across all its manufacturing units, warehouses, retail stores and office premises to encourage its employees to be more responsible and alert while discharging their duties.

The requisite information as required to be furnished are given below: -

- a. number of complaints of sexual harassment received in the year: Nil
- b. number of complaints disposed of during the year: Nil
- c. number of cases pending for more than ninety days: Nil

19. COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961:

Your Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961.

20. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION:

A) Conservation of Energy:

Conservation of energy is a continuous process and management is taking all prudent steps to conserve energy resources.

B) Technology Absorption:

Your Company is using the technology of "Reverse Engineering". We undertake to repair machines not manufactured by us as also where drawings are not available for these old machines. In this process of Reverse Engineering, we carefully dismantle the machine, step by step, location marking all the components. We inspect and test each component and compare it with our database. Components which are damaged are duplicated. Where there is scope for improvement in some of the components these components are re-engineered

so as to give it a longer life. Going forward we expect significant business opportunities through Reverse Engineering.

C) Research & Development:

Your Company from time to time does R&D for “High Voltage Insulation Schemes”.

D) Foreign Exchange Earnings and Outgo:

The Foreign Exchange Earnings and outgo for the Year under review is:

Foreign Exchange Earnings And Outgo	31st March 2025 (Rs.)	31st March 2024 (Rs.)
Income from Foreign Contracts	-	11,80,800
Foreign Currency Expenditure	2,69,564	2,35,200

21. RISK MANAGEMENT:

The Company has identified potential risks and assessed their potential impact with the objective of taking timely action to mitigate the risks.

The key risks identified by the Company include, competition, financial risk and compliance of all applicable statues and regulations. The Company has well defined policies/mechanism to mitigate competition and financial risks. The Company reviews the policies/mechanism periodically to align with the changes in market practices and regulations. Compliances risks have been mitigated through periodical monitoring and reviews of the regulatory framework to ensure complete compliances with all applicable statues and regulations.

The Board has reviewed the Company’s Risk Management framework and based on the review carried out, the Board confirms that no material risks or threats, which could adversely affect the sustainability of the Company’s operations or financial position, were identified during the year under review”

22. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company during the Financial Year under review, as required under Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and Rule 9 of the Companies (Accounts) Rules, 2014, is attached to this report as **Annexure - 1**. The CSR Policy is available on the website of the Company at <https://evanselectric.co.in/assets/doc/CSR%20Policy.pdf>

23. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

24. COST RECORDS:

The provisions relating to maintenance of cost records and cost audit as per section 148 of the Companies Act, 2013 is not applicable to the Company.

25. ORDER PASSED BY REGULATOR OR COURTS OR TRIBUNALS:

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status and Company's operations.

26. DETAILS OF FRAUD REPORT BY THE AUDITOR:

The Statutory Auditors of the Company have not reported any instances of fraud or irregularities under provisions of Section 143(12) of the Act, and Rules made there under in the management of the Company during financial year under review.

27. CHANGE IN THE NATURE OF THE BUSINESS:

There was no change in the nature of business of your Company in the year under consideration.

28. SECRETARIAL AUDITOR:

In terms of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), your Board at its meeting held on May 28, 2024 appointed M/s MSDS & Associates, Firm of Practicing Company Secretaries, as the Secretarial Auditors of the Company, to conduct the Secretarial Audit for the financial year ended March 31, 2025 and to submit Secretarial Audit Report.

The Secretarial Audit Report issued by M/s. MSDS & Associates does not contain any qualification, reservation or adverse remark or disclaimer. The Secretarial Audit Report in form MR-3 forms part of the annexures to this Directors' Report as **Annexure – 2**.

29. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Though the provisions relating to Vigil Mechanism do not apply to the Company, the Company has adopted a formal Vigil Mechanism and Whistle Blower Policy. Your Company follows an open

and transparent policy with respect to its dealings with its employees. Employees are encouraged to report actual or suspected violations of applicable laws and regulations and the Code of Conduct to the Chairman of Audit Committee to enable taking prompt corrective action, wherever necessary.

30. SECRETARIAL STANDARDS:

The Company has complied with all the mandatory secretarial standards issued by the Institute of Companies Secretaries of India.

31. DEPOSITS:

The Company has neither invited nor accepted any deposits which would be covered under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) during the year under review.

32. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:

There was no guarantee given or security provided pursuant to Section 186 of the Companies Act, 2013 during financial year under review and hence the said provisions are not applicable. Further, the Company has invested its surplus funds not immediately required in the operations in the units of mutual fund details thereof have been disclosed in the in the Notes to Accounts which are forming part of the financial statement.

33. CORPORATE GOVERNANCE:

Your Company believes that sound Corporate Governance is critical for enhancing and retaining investor's trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company had adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders employees, customers, suppliers and other stakeholders based on the principles of Good Corporate Governance. However, since the securities of the Company are listed at SME platform of BSE Limited pursuant to the SEBI (LODR) Regulations 2019, the Company is not required to attach report on Corporate Governance to the report of Directors.

34. POLICIES OF THE COMPANY:

The Company is determined in maintaining a good corporate governance practice and has a robust system for smooth and effective functioning of the Board. Various policies have been framed by the Board of Directors as required under the Act and SEBI Listing Regulations in order to follow a uniform system of procedures.

Following are some of the major policies adopted by the Company and placed at its website at www.evansselectric.co.in

- i. Code of Conduct for Corporate Governance;
- ii. Code of Conduct for Prevention of Insider Trading;
- iii. Code of Conduct for Director and senior management personal
- iv. Policy on determination of Material Criteria for Disclosure;
- v. Policy on Nomination and Remuneration Committee;
- vi. Policy on Preservation of documents;
- vii. Risk Management Policy;
- viii. Whistle Blower Policy;
- ix. Policy on Related Party Transactions;
- x. Policy on Identification of Group Companies & Material Creditors & Litigation.
- xi. Terms and condition for app of Independent Director.
- xii. Investment Policy
- xiii. CSR Policy

35. PARTICULARS OF EMPLOYEE:

There is no employee drawing salary in excess of the limit as specified in the Act.

36. CAUTIONARY NOTE:

The statements forming part of the Director's Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, Performances or achievements of the company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

37. PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD:

The annual performance evaluation was carried out which included evaluation of the Board, Executive Directors, Chairman, Committees of the Board, quantity, quality and timeliness of information to the Board.

38. ACKNOWLEDGEMENT:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF EVANS ELECTRIC LIMITED,
SD/-**

Ivor Desouza

DIN: 00978987

Chairman and Director

Place: Mumbai

Date: August 26, 2025

Annexure – 1

Annual Report on Corporate Social Responsibility (CSR) Activities for F.Y 2024-25

1. **BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:**

The Company has adopted a Corporate Social Responsibility (CSR) Policy in line with the requirements of the Companies Act, 2013, focusing on promoting education, healthcare, environmental sustainability, and community development. The Policy lays down the guiding principles for identification, selection, implementation, and monitoring of CSR activities to ensure meaningful and measurable impact in the society.

The CSR Policy of the Company is available at the website of the Company at: <https://evanselectric.co.in/assets/doc/CSR%20Policy.pdf>

2. **COMPOSITION OF THE CSR COMMITTEE:- NOT APPLICABLE**

Sl. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
NOT APPLICABLE				

3. **PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY**

CSR Policy: <https://evanselectric.co.in/assets/doc/CSR%20Policy.pdf>

4. **PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT). – NOT APPLICABLE**

5. **DETAILS OF THE AMOUNT AVAILABLE FOR SET-OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, AND AMOUNT REQUIRED FOR SET-OFF FOR THE FINANCIAL YEAR, IF ANY. – NOT APPLICABLE**

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

6. a. Average net profit of the Company as per section 135(5) - Rs. 4,11,68,800

b. Two percent of the average net profit of the company as per section 135(5): - Rs. 8,23,376

c. Surplus arising out of the CSR projects or programmers or activities of the previous financial years: – Nil

d. Amount required to be set-off from financial years, if any:- Nil

e. Total CSR obligation for the financial year (6a+6b-6c):- Rs. 8,23,376

Net profit before Tax as per Sec 198	Net profit before Tax as per Sec 198	Net profit before Tax as per Sec 198	Average Profit	2% of Average profit (CSR amount)
2021-22	2022-23	2023-24	(1+2+3)/3	(2% of 4) for 2024-2025
-1	-2	-3	-4	
1,20,47,200	4,74,04,100	6,40,55,100	4,11,68,800	8,23,376
TOTAL				8,23,376

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs)				
	Total transferred to CSR Account as per section 135(6).		Amount Unspent as per	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount.	Date of transfer.		Amount.	Date of transfer.
8,23,376	Nil	NA	NA	Nil	NA

b. Details of CSR amount spent against ongoing projects for the Financial Year:- Not Applicable

c. Details of CSR amount spent against other than ongoing projects for the financial year:
Not Applicable.

d. Amount spent in Administrative Overheads - Not Applicable

e. Amount spent on Impact Assessment, if applicable - Not Applicable

f. Total amount spent for the Financial (7b + 7c + 7d + 7e) - Nil

g. Excess amount for set-off, if any – Nil

Sr No.	Particular	Amount (in Rs.)
(i)	Two percent of the average net profit of the Company as per Section 135(5)	8,23,376
(ii)	The amount available for set-off from preceding financial years (in Rs.)	0
(iii)	Total amount spent for the financial Year by the Company	8,23,376
(iv)	Excess amount spent for the financial year [(iii)- {(ii) +(i) }]	0
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(vii)	Amount available for set-off in succeeding financial years	0

h. Details of Unspent CSR amount for the preceding three financial years - NIL

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
NIL							

i. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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Sr. No	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the Project- Completed / ongoing
NOT APPLICABLE								

8. **IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR (ASSET-WISE DETAILS)- NOT APPLICABLE**

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

9. **SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFITS AS PER SECTION 135(5): NOT APPLICABLE**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF EVANS ELECTRIC LIMITED,
SD-/**

Ivor Desouza
DIN: 00978987
Chairman and Director

Place: Mumbai

Date: August 26, 2025



FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the
Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
EVANS ELECTRIC LIMITED,
501/B - Wing, Raj Residency, Gujar Lane,
Off S. V. Road, Santacruz (West),
Mumbai – 400065.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Evans Electric Limited (CIN: L74999MH1951PLC008715)** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct of statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, there being no Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *Not applicable during the year under review;*

(e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *Not applicable during the year under review;*

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and dealing with client.

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *Not applicable during the year under review;* and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *Not applicable during the year under review;*

(vi) The industry specific laws applicable:

(i) Central Electricity Authority (Safety Requirements For Construction, Operation And Maintenance Of Electrical Plants And Electric Lines) Regulations, 2011;

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

a) Secretarial Standards issued by the Institute of Company Secretaries of India and the company has complied with the Secretarial Standards to the extent possible;

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

We further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried unanimously while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period under review the Company has issued and allotted Bonus Shares of 27,44,000 (Twenty Seven Lakhs Forty Four Thousand) Equity shares in the ratio of 1:1 to those shareholders who held shares as on record date i.e. **Thursday, December 26, 2024**. The authorised share capital of the Company was increased from Rs. 3,00,00,000 (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lakhs) equity shares of Rs. 10/- each to Rs. 6,00,00,000 (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs) equity shares of Rs. 10/- each by creation of additional 30,00,000 (Thirty Lakhs) equity shares of Rs. 10/- each by passing Ordinary Resolution through Postal Ballot on December 13, 2024 to accommodate the issue of Bonus shares in the Company, pursuant to which, the Memorandum of Association of the Company was amended. The Bonus shares were allotted by the Bonus Allotment Committee in their Meeting held on December 27, 2024.

Apart from that there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For MSDS & Associates,
Company Secretaries
(ICSI Unique Code P2020MH084300)**

MEGHNA
MEHUL SHAH

**Meghna Shah
Partner**

FCS No: 9425
COP No: 9007

Place: Mumbai
Date: August 26, 2025

UDIN: F009425G001090967

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

Annexure A

To,
The Members,
EVANS ELECTRIC LIMITED,
501/B - Wing, Raj Residency, Gujar Lane,
Off S. V. Road, Santacruz (West),
Mumbai – 400065.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) Our responsibility as Secretarial Auditor is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards. Those Standards require that the Auditor comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about level of compliance with applicable laws and maintenance of records.
- 3) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide reasonable basis for our opinion.
- 4) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company has also compliance of Tax Laws.
- 5) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 6) The compliance with the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 7) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management.

Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

8) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For MSDS & Associates,
Practicing Company Secretaries
(ICSI Unique Code P2020MH084300)**

MEGHNA
MEHUL SHAH



MEGHNA SHAH is a Chartered Secretary (ICSI) with a Unique Code P2020MH084300. She is a practicing Company Secretary (MSDS & Associates) and is registered with the Institute of Company Secretaries of India (ICSI). She is also a member of the Institute of Cost Accountants of India (ICAI) and the Institute of Taxation and Finance (ITF). She is a Chartered Accountant (CA) with a Unique Code P2020MH084300. She is a practicing Chartered Accountant (MSDS & Associates) and is registered with the Institute of Cost Accountants of India (ICAI) and the Institute of Taxation and Finance (ITF). She is also a member of the Institute of Company Secretaries of India (ICSI).

Meghna Shah

Partner

FCS No: 9425

Place: Mumbai

UDIN: F009425G001090967

COP No: 9007

Date: August 26, 2025



R.S. PRABHU & ASSOCIATES

CHARTERED ACCOUNTANTS

Swagat Bhavan, Near Indian Oil, Opp MSEB Colony, Station Road, Vasai (E), Dist. Palghar - 401 202.
Tel.: (0250)-2390302-03/ 2393231-32 | Reception: 9307655120 | Email : rsp.vasai@gmail.com

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Evans Electric Limited
Report on the Audit of the Standalone Financial Statements
Opinion**

We have audited the accompanying Standalone Financial Statements of Evans Electric Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of The Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of The Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of The Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements.

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of The Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

As required by The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act, 2013, we give



in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the points as mentioned in clause VI below.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would have an impact on its financial position in its standalone financial statements.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company.



("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. (a)The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have not proposed final dividend for the year.

VI. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software. Further during our audit, we did not come across any instance of audit trail feature being tampered with. The Audit Trail has been preserved by the Company as per the Statutory requirements for record retention.

For R.S.Prabhu & Associates

Chartered Accountants

FRN.127010W



Anitha Viswanathan

Partner

ICAI Mem No.113512

Date: 28st May, 2025

Place: Vasai Road (East)

UDIN: 25113512BMIHPH1776



Annexure A to the Independent Auditors' Report – 31st March 2025

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2025, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. There are no intangible assets in the books of the Company.

(b) These Property, Plant & Equipment have been physically verified by the management at reasonable intervals (annually at the year-end). In our opinion and as per the information and explanations provided to us during the financial year ending March 2025 no significant discrepancies were noticed on such verification.

(c) As per the information and explanations provided to us, title deeds of immovable properties and lease agreements of leasehold property are in the name of the Company.

(d) In our opinion and as per the information and explanations provided to us, Company has not revalued its Property, Plant & Equipment during the year end.

(e) In our opinion and as per the information and explanations provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year (annually at the year-end). In our opinion, the frequency of such verification is reasonable. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion and as per the information and explanation provided to us the discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate for each class of inventory.

(b) In our opinion and as per the information and explanation provided to us Company has not been sanctioned working capital limits more than five crore rupees, in aggregate from banks on the basis of security of current assets. Accordingly paragraph 3 (ii) (b) of the Order are not applicable to the Company..
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties.



Accordingly, paragraphs 3 (iii) (a),(b),(c),(d),(e) & (f) of the Order are not applicable to the Company.

- (iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, or made any investments or provided any guarantees or security to the parties covered under Section 185 & Section 186 of the Act respectively. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) Company is not required to maintain the books of accounts as required under the rules prescribed by the Central Government for maintenance of cost records under Section 148 (1) of the Act and get the same audited for the financial year ended 31st March, 2025. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Service Tax, and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

(b)According to the information and explanations given to us, there are no dues of Goods and Service Tax, Income-tax, Duty of Customs and other material statutory dues as at 31st March 2025 which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) In our opinion and according to the information and explanations given to us, Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which were not recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.



- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, Company does not have any term loans. Accordingly, paragraph 3(ix)(c) of the Order are not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the funds raised on short term basis have not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate, or joint venture accordingly the requirements of clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate, or joint venture accordingly the requirements of clause 3(ix)(f) is not applicable.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, accordingly the requirements of clause 3(x)(a) is not applicable.
- (b) In our opinion and according to the information and explanations given to us based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, accordingly the requirements of clause 3(x)(b) is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) In our opinion and according to the information and explanations given to us, no report under subsection (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and according to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.



- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company u/s 406 of the Act, read with the Nidhi Rules, 2014. Accordingly, paragraph 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by Accounting Standard (AS) 18 - Related Party Disclosures specified under Section 133 of the Act, read with relevant rules.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an Internal Audit system commensurate with the size and the nature of its business.
(b) the reports of the Internal Auditor for the period under audit were considered by us in determining the nature, extent, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected with them. Accordingly, para 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
(b) In our opinion and according to the information and explanations given to us, Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) In our opinion and according to the information and explanations given to us, Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly para 3 (xvi)(c) & (d) of the Order is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditor during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report



that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

- (xx) The funds required to be spent by the Company in the FY 2024-2025 as stipulated u/s 135 of the Companies Act, 2013 for the FY 2023-2024 have been spent completely by way of contribution to The Bandra Holy Family Hospital Society to be spent for medical awareness program. Accordingly there is no unspent amount either in the Other than Ongoing Projects or in any Ongoing projects. Accordingly there is nothing to be reported in clauses 3(xx)(a) & (b) of the Order.
- (xxi) In our opinion and according to the information and explanations given to us, since the Company does not have any subsidiaries or holding Company / Companies there is no consolidation requirements for the financial year. Accordingly, clause (xxi) of the Order is not applicable to the Company.

For R.S.Prabhu & Associates
Chartered Accountants
FRN No.127010W



CA. Anitha Viswanathan
Partner

ICAI Mem No.113512.

Date: 28th May, 2025

Place: Vasai Road (East).

UDIN: 25113512BMIHPH1776



Annexure B to the Independent Auditors' Report of even date on the Standalone Financial statements of Evans Electric Limited – 31st March 2025.

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

We have audited the internal financial controls over financial reporting of the Company as of 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For R.S.Prabhu & Associates

Chartered Accountants

FRN No.127010W



CA. Anitha Viswanathan

Partner

ICAI Mem No.113512.

Date: 28th May, 2025

Place: Vasai Road (East).

UDIN: 25113512BMIHPH1776



Evans Electric Limited

(CIN: L74999MH1951PLC008715)

(Address: 430 Orchard Mall, 3rd Floor, Royal Palms Estate Aarey Milk Colony, Goregaon (E) Mumbai MH 400065 IN)

Balance Sheet as at 31 March 2025

(Rs in '00)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	5,48,400	2,74,400
(b) Reserves and Surplus	4	20,77,160	16,76,011
(c) Money Received against Share Warrants		-	-
Total		26,25,560	19,50,411
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	5	10,771	7,216
Total		10,771	7,216
(4) Current liabilities			
(a) Short-term Borrowings	6	-	40,228
(b) Trade Payables	7	-	-
- Due to Micro and Small Enterprises		2,71,472	1,58,342
- Due to Others		79,298	74,326
(c) Other Current Liabilities	8	17,093	71,585
(d) Short-term Provisions	9	4,93,274	1,65,783
Total		8,61,137	5,10,264
Total Equity and Liabilities		34,97,468	24,67,891
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	2,00,626	1,75,585
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	11	13,96,430	11,36,684
(c) Deferred Tax Assets (net)	12	3,136	2,883
(d) Long-term Loans and Advances	13	3,193	3,193
(e) Other Non-current Assets	14	15,600	52,064
Total		16,18,985	13,70,409
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	75,265	62,383
(c) Trade Receivables	16	10,79,395	5,30,211
(d) Cash and cash equivalents	17	47,557	2,45,943
(e) Short-term Loans and Advances	18	5,10,464	2,08,180
(f) Other Current Assets	19	1,65,802	50,765
Total		18,78,483	10,97,482
Total Assets		34,97,468	24,67,891

See accompanying notes to the financial statements

As per our report of even date

For R.S.Prabhu & Associates

Chartered Accountants

Firm's Registration No. 127010W

ANITHA VISWANATHAN
Digitally signed by ANITHA VISWANATHAN
Date: 2025.05.28 21:37:57 +05'30'

Anitha Viswanathan

Partner

Membership No. 113512

Place: Vasai Road (East)

Date: 28 May 2025

For and on behalf of the Board of

Evans Electric Limited

IVOR ANTHONY DESOUZA
Digitally signed by IVOR ANTHONY DESOUZA
Date: 2025.05.28 11:00:00 +05'30'

Ivor DeSouza

Chairman

00978987

SIMPI SOHAN SAHANI
Digitally signed by SIMPI SOHAN SAHANI
Date: 2025.05.28 11:00:00 +05'30'

Simpi Sahani

Company Secretary

ANIL GULWANI
Digitally signed by ANIL GULWANI
Date: 2025.05.28 11:00:00 +05'30'

Anil Gulwani

CFO

Place: Mumbai

Date: 28 May 2025

Evans Electric Limited

(CIN: L74999MH1951PLC008715)

(Address: 430 Orchard Mall, 3rd Floor, Royal Palms Estate Aarey Milk Colony, Goregaon (E) Mumbai MH 400065 IN)

Statement of Profit and loss for the year ended 31 March 2025

(Rs in '00)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	20	25,47,875	20,67,058
Other Income	21	1,04,143	47,656
Total Income		26,52,018	21,14,714
Expenses			
Cost of Material Consumed	22	2,51,240	2,33,001
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	23	(11,396)	(10,928)
Employee Benefit Expenses	24	4,57,167	4,06,192
Finance Costs	25	32,982	25,267
Depreciation and Amortization Expenses	26	23,303	23,619
Other Expenses	27	8,94,824	7,97,013
Total expenses		16,48,120	14,74,164
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		10,03,898	6,40,550
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		10,03,898	6,40,550
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		10,03,898	6,40,550
Tax Expenses	28		
- Current Tax		2,46,683	1,32,687
- Deferred Tax		(254)	(2,114)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	2,836
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		7,57,469	5,07,141
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		7,57,469	5,07,141
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	21.90	18.48
-Diluted (In Rs)	29	21.90	18.48

See accompanying notes to the financial statements

As per our report of even date

For R.S.Prabhu & Associates

Chartered Accountants

Firm's Registration No. 127010W

ANITHA
VISWANATHAN
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ANITHA VISWANATHAN
Date: 2025.05.28
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Anitha Viswanathan

Partner

Membership No. 113512

Place: Vasai Road (East)

Date: 28 May 2025

IVOR
ANTHONY
DESOUZA

Ivor DeSouza

Chairman

00978987

SIMPI
SOHAN
SAHANI

Simpi Sahani
Company Secretary

**For and on behalf of the Board of
Evans Electric Limited**

ANIL
GULWAN
I

Anil Gulwani

CFO

Place: Mumbai

Date: 28 May 2025

Evans Electric Limited

(CIN: L74999MH1951PLC008715)

(Address: 430 Orchard Mall, 3rd Floor, Royal Palms Estate Aarey Milk Colony, Goregaon (E) Mumbai MH 400065 IN)

Cash Flow Statement for the year ended 31 March 2025

(Rs in '00)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		10,03,898	6,40,551
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		23,303	23,619
Bad debt, provision for doubtful debts		323	(5,962)
Net Loss/(Gain) on Sale of Investments		(94,754)	(30,550)
Non Cash Expenses		(10,141)	-
Interest Income		(9,389)	(10,825)
Finance Costs		1,580	1,248
Operating Profit before working capital changes		9,14,819	6,18,081
Adjustment for:			
Inventories		(12,883)	(23,602)
Trade Receivables		(5,49,184)	(4,74,632)
Loans and Advances		(3,02,285)	13,206
Other Current Assets		(1,15,037)	(35,550)
Trade Payables		1,18,103	1,64,914
Other Current Liabilities		(54,491)	53,010
Short Term Provisions		3,27,491	60,331
Short-term Borrowings		(40,228)	40,228
Long-term Provisions		3,555	-
Cash (Used in)/Generated from Operations		2,89,860	4,15,987
Tax paid(Net)		(2,19,917)	(59,056)
Net Cash (Used in)/Generated from Operating Activities		69,943	3,56,931
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(56,812)	(9,863)
Purchase of Mutual Funds		(10,10,000)	(6,72,100)
Proceeds from Sale / Redemption of Mutual Funds		8,45,000	4,65,000
Sale / Redemption of Other Investments		-	94,546
Security Deposit for New Office Premises		(15,600)	-
Investment in Term Deposits		(8,469)	-
Maturity of Term Deposits		52,064	-
Interest received		9,389	10,825
Net Cash (Used in)/Generated from Investing Activities		(1,84,428)	(1,11,592)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends Paid (including Dividend Distribution Tax)		(82,320)	(54,880)
Interest Paid		(1,580)	(1,248)
Net Cash (Used in)/Generated from Financing Activities		(83,900)	(56,128)
Net Increase/(Decrease) in Cash and Cash Equivalents		(1,98,385)	1,89,211
Opening Balance of Cash and Cash Equivalents		2,45,943	56,732
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	47,557	2,45,943

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For R.S.Prabhu & Associates

Chartered Accountants

Firm's Registration No. 127010W

ANITHA VISWANATHAN
Digitally signed by ANITHA VISWANATHAN
Date: 2025.05.28 21:40:00
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Anitha Viswanathan

Partner

Membership No. 113512

Place: Vasai Road (East)

Date: 28 May 2025

IVOR ANTHONY DESOUZA

Ivor DeSouza

Chairman

00978987

SIMPI SOHAN SAHANI

Simpi Sahani

Company Secretary

For and on behalf of the Board of

Evans Electric Limited

ANIL GULWANI

Anil Gulwani

CFO

Place: Mumbai

Date: 28 May 2025

Evans Electric Limited

(CIN: L74999MH1951PLC008715)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

The Company has been registered in the year 1951 and is a leader in the business of Electro Mechanical Repairs & Servicing. With its Team of Consultants, Engineers and Technicians, it possesses the expertise and technical “know how” to form the most formidable technically advanced organization in the Industry today. The Company has its works at Palghar (Maharashtra) and its Registered Office at Mumbai (Maharashtra).

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The accounts have been prepared in accordance with Indian Generally Accepted Accounting Principles(GAAP) under historical cost convention on accrual basis.GAAP comprise mandatory accounting standards as prescribed under section 133 of the Companies Act,2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules,2014 and the provisions of the Act (to the extent notified).Accounting policies have been consistently applied except where newly issued standard initially adopted or revision to an existing accounting standard requires a change in accounting policy hitherto in use.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of	Period
Buildings - Factory	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Computers	3 Years
Computer - Server	6 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from repairing, servicing is generally recognised as and when service is performed based on agreements/ arrangements with respective parties.

Interest on investments is recognized on a time proportion basis taking into account the amounts invested and the rate of interest.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads. Company does not have Finished Goods in its inventory due to the nature of its operations

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For R.S.Prabhu & Associates

Chartered Accountants

Firm's Registration No. 127010W

**ANITHA
VISWANATHAN**
Digitally signed by
ANITHA VISWANATHAN
Date: 2025.05.28
21:40:28 +05'30'

Anitha Viswanathan

Partner

Membership No. 113512

Place: Vasai Road (East)

Date: 28 May 2025

For and on behalf of the Board of

Evans Electric Limited

**IVOR
ANTHONY
DESOUZA**
Digitally signed by
IVOR ANTHONY
DESOUZA
Date: 2025.05.28 18:46:52

Ivor DeSouza

Chairman

00978987

**SIMPI
SOHAN
SAHAN**
Digitally signed by
SIMPI SOHAN
SAHAN
Date: 2025.05.28 19:46:51

Simpi Sahani

Company Secretary

**ANIL
GULWANI**
Digitally signed by
ANIL GULWANI
Date: 2025.05.28 18:46:52

Anil Gulwani

CFO

Place: Mumbai

Date: 28 May 2025

Evans Electric Limited
(CIN: L74999MH1951PLC008715)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 6000000 (Previous Year -3000000) Equity Shares	6,00,000	3,00,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 5488000 (Previous Year -2744000) Equity Shares paid up	5,48,800	2,74,400
Total	5,48,800	2,74,400

The Company has issued only one class of equity shares having a par value of Rs. 10/- (previous year Rs. 10/- each) per share. Each holder of Equity Share is entitled to one vote per share.

Company has increased its Authorised Capital from 30,00,000 Equity Shares to 60,00,000 Equity Shares vide Board Resolution dated 07th November, 2024.

Company has issued 27,44,000 Equity Shares as Bonus with Face value Rs. 10 each in the ratio of 1:1 i.e 1 equity share for 1 equity share held on 07th November, 2024.

Out of the total issued and fully paid up shares, 531 Equity shares were originally allotted as fully paid up to Vendors & Technical Director pursuant to the contract for consideration other than cash and 72,000 shares were allotted as fully paid bonus shares by Capitalising General Reserves.

During the year ended 31st March 2020 the company had completed the Initial Public Offer (IPO) of its equity shares comprising a fresh issue of 3,72,000 equity shares having a Face Value of Rs.10/- each at an offer price of Rs.52/- per share aggregating to Rs.1.93 crores. Pursuant to the IPO the equity shares of the company have got listed on BSE Ltd (SME Platform) on 13th May 2019.

During the year ended 31st March 2023, 13,72,000 Bonus equity shares were issued of Face value Rs. 10 each in the ratio of 1:1 i.e 1 equity share for 1 equity share held on 10th February, 2023.

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Equity Shares				
Opening Balance	27,44,000	2,74,400	27,44,000	2,74,400
Issued during the year	27,44,000	2,74,400	-	-
Deletion	-	-	-	-
Closing balance	54,88,000	5,48,800	27,44,000	2,74,400

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Ivor Desouza	27,61,972	50.33%	13,80,986	50.33%
Nelson Lionel Fernandes	8,18,000	14.91%	4,09,000	14.91%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ivor Desouza	Equity Sharees	27,61,972	50.33%	No Change
Daniel Joseph	Equity Sharees	2,50,000	4.56%	No Change
Jason Ian Desouza	Equity Sharees	2,50,000	4.56%	No Change
Clarence Stephan Dsa	Equity Sharees	8	0.00%	No Change
Jeanne Maria Desouza	Equity Sharees	8	0.00%	No Change

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ivor Desouza	Equity Sharees	13,80,986	50.33%	No Change
Daniel Joseph	Equity Sharees	1,25,000	4.56%	No Change
Jason Ian Desouza	Equity Sharees	1,25,000	4.56%	No Change
Clarence Stephan Dsa	Equity Sharees	4	0.00%	No Change
Jeanne Maria Desouza	Equity Sharees	4	0.00%	No Change

(v) Equity shares movement during 5 years preceding 31 March 2025

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	27,44,000	-	13,72,000	-	-

4 Reserves and Surplus

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Capital Reserves		
Opening Balance	3,800	3,800
Closing Balance	3,800	3,800
Securities Premium		
Opening Balance	1,56,240	1,56,240
Less: Deletion - Bonus Shares Issued	1,56,240	-
Closing Balance	-	1,56,240
General Reserve		
Opening Balance	1,00,578	1,00,578
Less: Deletion - Bonus Shares Issued	1,00,578	-
Closing Balance	-	1,00,578
Other Reserves		
Opening Balance	7,090	7,090
Closing Balance	7,090	7,090
Statement of Profit and loss		
Balance at the beginning of the year	14,08,304	9,56,242
Add: Profit/(loss) during the year	7,57,469	5,07,141
Less: Appropriation		
Adjustment to Previous Year Error - Rent Equ Reserve	-	200
Dividend on Equity Shares (Incl. DDT)	82,320	54,880
Bonus Shares Issued	17,182	-
Balance at the end of the year	20,66,270	14,08,304
Total	20,77,160	16,76,011

5 Long term provisions

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Gratuity	8,122	4,071
-Leave Encashment	2,649	3,145
Total	10,771	7,216

6 Short term borrowings

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Secured Loans repayable on demand from banks	-	40,228
Total	-	40,228

Borrowings includes

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Secured Cash Credit Facility from Bank	-	40,228
Total	-	40,228

Cash Credit from Union Bank of India is Secured by Hypothecation of book debts and stock.
Interest rate is 1Y MCLR +3.15%-0.25%

7 Trade payables

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	2,71,472	1,58,342
Due to others	79,298	74,326
Total	3,50,770	2,32,668

7.1 Trade Payable ageing schedule as at 31 March 2025

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	2,71,472	-	-	-	2,71,472
Others	79,299	-	-	-	79,299
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					3,50,770
MSME - Undue					-
Others - Undue					-
Total					3,50,770

7.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,58,342	-	-	-	1,58,342
Others	73,676	650	-	-	74,326
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					2,32,668
MSME - Undue					-
Others - Undue					-
Total					2,32,668

7.2 Micro and Small Enterprise

(Rs in '00)

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	2,71,472	-	1,58,342	-

8 Other current liabilities

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Income received in advance	4,057	58,432
Statutory dues	10,775	12,153
Employees Expenses Payable	521	-
Rent Equalisation Reserve	1,740	1,000
Total	17,093	71,585

9 Short term provisions

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Gratuity	123	65
-Leave Encashment	33,651	27,122
-Others	2,631	1,955
Provision for income tax	3,82,823	1,36,141
Professional Charges Payable	-	500
Provision for Commission	73,546	-
Provision for Internal Audit Fees	500	-
Total	4,93,274	1,65,783

Evans Electric Limited
(CIN: L74999MH1951PLC008715)
Notes forming part of the Financial Statements

10 Property, Plant and Equipment

(Rs in '00)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Land	41,591	-	-	41,591	-	-	-	-	41,591	41,591
Building	3,02,938	36,047	-	3,38,986	2,19,384	8,990	-	2,28,374	1,10,611	83,554
Plant and Equipment	97,493	3,726	-	1,01,220	62,999	7,584	-	70,582	30,637	34,495
Furniture and Fixtures	32,122	2,505	-	34,627	31,079	694	-	31,773	2,854	1,043
Vehicles	69,721	-	-	69,721	58,419	2,237	-	60,655	9,066	11,303
Office equipment	-	6,065	-	6,065	-	1,579	-	1,579	4,486	-
Computers	11,401	-	-	11,401	7,800	2,220	-	10,020	1,381	3,600
Total	5,55,266	48,344	-	6,03,609	3,79,681	23,303	-	4,02,984	2,00,626	1,75,585
Previous Year	5,45,403	9,863	-	5,55,266	3,56,063	23,619	-	3,79,681	1,75,585	1,89,340

The Title Deeds of the immovable properties owned by the Company are held in the name of the Company.

Evans Electric Limited
(CIN: L74999MH1951PLC008715)
Notes forming part of the Financial Statements

11 Non current investments

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Quoted Trade Investments in Mutual Funds	13,96,430	11,36,684
Total	13,96,430	11,36,684

11.1 Details of Investments

(Rs in '00)

Name of Entity	No of Shares	31 March 2025	No of Shares	31 March 2024
Quoted Mutual Fund - UTI Liquid Cash Growth Fund	2,119	65	2,119	65
Quoted Mutual Fund - UTI Arbitrage Fund	30,26,561	9,96,365	37,38,190	11,36,619
Quoted Mutual Fund - UTI Equity Savings Fund	22,72,100	4,00,000	-	-

11.2 Details of Investments

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Market value of quoted investments	14,45,631	11,99,298

12 Deferred tax assets net

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Deferred Tax Assets (Net)	3,136	2,883
Total	3,136	2,883

12.1 Significant Components of Deferred Tax

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	455	2,233
Opening Balance of Deferred Tax Assets from Previous Year	2,883	769
Gross Deferred Tax Asset (A)	3,338	3,001
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	201	119
Gross Deferred Tax Liability (B)	201	119
Net Deferred Tax Asset (A)-(B)	3,136	2,883

13 Long term loans and advances

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Others		
-Advance towards purchase of Land	1,000	1,000
-Deposit with Others	2,193	2,193
Total	3,193	3,193

14 Other non current assets

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Security Deposits	15,600	-
Bank Deposit having maturity of greater than 12 months	-	52,064
Total	15,600	52,064

15 Inventories

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Raw materials	30,249	28,763
Work-in-progress	45,016	33,620
Total	75,265	62,383

16 Trade receivables

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	10,79,395	5,30,211
Total	10,79,395	5,30,211

16.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	10,79,395	-	-	-	-	10,79,395
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						10,79,395
Undue - considered good						-
Total						10,79,395

16.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	5,06,906	23,305	-	-	-	5,30,211
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						5,30,211
Undue - considered good						-
Total						5,30,211

17 Cash and cash equivalents

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Cash on hand	3,232	2,226
Balances with banks in current accounts	44,325	1,83,317
Bank Deposit having maturity of less than 3 months	-	60,400
Total	47,557	2,45,943

18 Short term loans and advances

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Loans and advances to employees	5,181	2,830
Advances to suppliers	2,606	-
Balances with Government Authorities	8,625	6,295
Others		
-Advances Recoverable in Cash / Kind	-	6,000
-Prepaid Expenses	6,068	17,699
-Retention Deposits	1,12,579	19,474
-Taxes Paid	3,12,695	1,33,358
-TCS Receivable	343	343
-TDS Receivable	62,367	22,181
Total	5,10,464	2,08,180

19 Other current assets

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Advances Recoverable in Cash / Kind	135	10,351
Bank Deposits having maturity more than 3 months but less than 12 months	1,56,484	35,550
LIC Group Gratuity Policy	9,183	4,864
Total	1,65,802	50,765

20 Revenue from operations

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Sale of services		
-Domestic	25,39,187	20,44,021
-Foreign	-	11,808
Other operating revenues		
-Sale of Scrap	8,688	11,229
Total	25,47,875	20,67,058

21 Other Income

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Interest Income	9,389	10,629
Net gain/loss on sale of investments	94,754	30,550
Other Income	-	6,477
Total	1,04,143	47,656

22 Cost of Material Consumed

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	28,763	16,089
Purchases	2,52,727	2,45,675
Less: Closing stock	30,249	28,763
Total	2,51,240	2,33,001
Total	2,51,240	2,33,001

23 Change in Inventories of work in progress and finished goods

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Work-in-progress	33,620	22,692
Less: Closing Inventories		
Work-in-progress	45,016	33,620
Total	(11,396)	(10,928)

24 Employee benefit expenses

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Salaries and wages	4,39,708	3,90,434
Contribution to provident and other funds	10,348	11,434
Staff welfare expenses	7,111	4,324
Total	4,57,167	4,06,192

Defined Contribution Plan

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident Fund	7,874	7,928
Employers Contribution to Employee State Insurance	2,400	3,472
Employers Contribution to Labour Welfare Fund	74	35

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in '00)

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Defined Benefit Obligation at beginning of the year	4,136	15,795	30,267	30,267
Current Service Cost	3,191	622	6,243	-
Interest Cost	401	1,120	1,406	-
Actuarial (Gain) / Loss	517	60	(1,617)	-
Benefits Paid	-	(13,460)	-	-
Defined Benefit Obligation at year end	8,245	4,136	36,299	30,267

Changes in the fair value of plan assets

(Rs in '00)

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Fair value of plan assets as at the beginning of the year	4,864	15,795	-	-
Expected return on plan assets	345	1,120	-	-
Contributions	864	627	-	-
Benefits paid	-	(11,962)	-	-
Actuarial gain/ (loss) on plan assets	91	(716)	-	-
Fair value of plan assets as at the end of the year	6,164	4,864	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in '00)

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Present value obligation as at the end of the year	8,245	4,136	36,299	30,267
Fair value of plan assets as at the end of the year	6,164	4,864	-	-
Funded status/(deficit) or Unfunded net liability	-	-	-	-
Unfunded net liability recognized in balance sheet	-	-	-	-
Amount classified as:				
Short term provision	123	65	33,651	27,122
Long term provision	8,122	4,071	2,648	3,145

Expenses recognized in Profit and Loss Account

(Rs in '00)

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Current service cost	3,191	622	6,243	30,267
Interest cost	401	1,120	1,406	-
Expected return on plan assets	(345)	(1,120)	-	-
Net actuarial loss/(gain) recognized during the year	426	776	(1,617)	-
Total expense recognised in Profit and Loss	3,674	1,397	6,032	30,267

Actuarial assumptions

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Discount Rate	6.75%	7.09%	6.75%	7.09%
Expected Rate of increase in Compensation Level	5.00%	5.00%	5.00%	5.00%
Expected Rate of return on Plan assets	6.75%	7.09%	NA	NA
Mortality Rate	IALM (2012-2014) Ultimate	IALM (2012-2014) Ultimate	IALM (2012-2014) Ultimate	IALM (2012-2014) Ultimate
Retirement Age	58 Years	58 Years	58 Years	58 Years
Withdrawal Rate	1.00%	1.00%	1.00%	1.00%

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last

* IALM - Indian Assured Lived Mortality Table

25 Finance costs

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Interest expense	1,580	1,248
Bank Charges	31,402	24,019
Total	32,982	25,267

26 Depreciation and amortization expenses

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	23,303	23,619
Total	23,303	23,619

27 Other expenses

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	3,000	3,125
Advertisement	1,150	293
Bad debts	323	-
Commission	5,05,083	5,18,749
Conveyance expenses	838	194
Freight outward	23,151	14,623
Insurance	2,192	1,488
Power and fuel	15,870	12,936
Professional fees	85,385	74,296
Rent	14,405	12,380
Repairs to buildings	519	8,745
Repairs to machinery	6,826	2,422
Rates and taxes	436	1,035
Telephone expenses	4,186	2,313
Travelling Expenses	31,919	37,868
Miscellaneous expenses	20,580	7,067
CSR Expenses	8,234	-
Donations	10	528
Fines & Penalties	52	824
Foreign Exchange Loss	-	127
Interest on TDS	2	-
IPO Related Expenses	1,808	8,870
Labour Charges	1,02,830	59,249
Late Delivery Charges	4,823	-
Listing Fees	2,153	-
Membership & Subscription	5,072	2,369
Motor Car Expenses	5,800	6,072
Penalty for Late Installation	14,977	-
Postage & Courier	173	63
Printing & Stationery	1,424	865
Site Expenses	30,043	20,512
TDS Expenses	82	-
Training & Development	1,478	-
Total	8,94,824	7,97,013

28 Tax Expenses

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Current Tax	2,46,683	1,32,687
Deferred Tax	(254)	(2,114)
Prior Period Taxes	-	2,836
Total	2,46,429	1,33,409

Evans Electric Limited
(CIN: L74999MH1951PLC008715)
Notes forming part of the Financial Statements

29 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in '00)	7,57,469	5,07,141
Weighted average number of Equity Shares	34,58,192	27,44,000
Earnings per share basic (Rs)	21.90	18.48
Earnings per share diluted (Rs)	21.90	18.48
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	3,000	3,000
- for taxation matters	500	500
Total	3,500	3,500

31 Contingent Liabilities and Commitments

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Bank Guarantees	6,20,320	5,90,720
Total	6,20,320	5,90,720

32 Expenditure made in Foreign Currencies

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Membership Fees	2,696	2,352
Total	2,696	2,352

33 Related Party Disclosure

(i) List of Related Parties

Relationship

Nelson Fernandes	Managing Director
Ivor D'Souza	Director
Iyleen Fernandes	Whole Time Director
Christopher Rodrigues	Independent Director
Krishna Pal Singh	Independent Director
Rajkumar Keswani	Alternate Director
Anil Gulwani	Chief Financial Officer
Simpi Sahani	Company Secretary
Jason High Voltage Private Limited	Entity owned by Directors of the Company
Iyleen Fluxpower Private Limited	Entity owned by Directors of the Company

(ii) Related Party Transactions

(Rs in '00)

Particulars	Relationship	31 March 2025	31 March 2024
Professional Fees			
- Ivor D'Souza	Director	54,173	47,520
Profit Sharing			
- Ivor D'Souza	Director	12,831	9,636
- Nelson Fernandes	Managing Director	9,238	6,938
- Rajkumar Keswani	Alternate Director	4,581	3,451
- lyleen Fernandes	Whole Time Director	2,258	1,850
- Anil Gulwani	Chief Financial Officer	1,490	1,204
Remuneration			
- Nelson Fernandes	Managing Director	51,322	42,768
- Rajkumar Keswani	Alternate Director	26,601	35,189
- lyleen Fernandes	Whole Time Director	12,545	10,454
- Anil Gulwani	Chief Financial Officer	10,454	8,712
Rent			
- lyleen Fernandes	Whole Time Director	8,160	8,160
Dividend on Equity Shares			
- lyleen Fernandes	Whole Time Director	360	240
- Ivor D'Souza	Director	41,430	27,620
- Nelson Fernandes	Managing Director	12,270	8,180
Advances Given			
- Nelson Fernandes	Managing Director	3,536	-
Advances Settled			
- Nelson Fernandes	Managing Director	500	-
Training Expenses Incurred			
- Krishna Pal Singh	Independent Director	944	-
- Christopher Rodrigues	Independent Director	534	-

(iii) Related Party Balances

(Rs in '00)

Particulars	Relationship	31 March 2025	31 March 2024
Professional Fees Payable			
- Ivor D'Souza	Director	4,619	3,564
Advances Recoverable			
- Nelson Fernandes	Managing Director	3,036	-

34 Loans and Advances given to Related Parties

(Rs in '00)

Type of Borrower	31 March 2025		31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	3,036	100.00%	-	0.00%
Total	3,036	100.00%	-	0.00%

The above mentioned advances were given to the Managing Director of the Company primarily for Travelling purposes. Company has a practise of extending similar advances to all the other employees of the Company in general. The expenses for the same would be booked in the subsequent Financial Year.

35 Security of Current Assets Against Borrowings

The Company has been sanctioned working capital limits from Banks less than Rs.5 Crores.

36 Details of Benami Property held

The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property. Further the title deeds of the immoveable property is held in the name of the Company.

37 Wilful Defaulter

The Company has not been declared as a wilful defaulter as prescribed by Reserve Bank of India.

38 Relationship with Struck off Companies

During the year, the Company had no transactions with a company which was struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

39 Registration of Charge

During the year there has been no creation or modification of charge.

40 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.18	2.15	1.42%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	-	0.02	-100.00%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	33.11%	29.41%	12.57%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	37.02	40.87	-9.41%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	3.17	7.06	-55.14%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	0.87	1.64	-47.03%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	2.50	3.52	-28.85%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	29.73%	24.53%	21.17%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	39.49%	33.45%	18.07%

(1) The reduction in the Debt Equity Ratio is due to the non utilisation of the Cash Credit limit allowed by the Bank as at the year end.

(2) The increase in the Trade Receivable Ratio is due to the higher billings towards the year end.

(3) The increase in the Trade Payable Ratio is due to the higher procurements towards the year end.

(4) The decrease in the Net Capital Turnover Ratio is due to the increased Net Current Assets towards the year end.

41 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 Undisclosed Income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)

44 CSR Expenditure

(Rs in '00)

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	8,234	-
Amount of expenditure incurred	8,234	-

Nature of CSR activities

Company has contributed the entire funds to The Bandra Holy Family Hospital covering various health awareness programs

45 Details of Crypto Currency

During the year the Company has not dealt in any of the Crypto Currencies in whatsoever form.

46 Subsequent Events

Company is in the process of shifting its Registered cum Corporate office from Goregaon to Santa Cruz by foreclosing the existing Lease Agreement. There would be a reversal of Rent Equalisation Reserve of Rs.1,74,000 in the subsequent year.

47 Regrouping

Previous Year Figures have been regrouped / reclassified wherever necessary

As per our report of even date

For R.S.Prabhu & Associates

Chartered Accountants

Firm's Registration No. 127010W

ANITHA VISWANATHAN
Digitally signed by ANITHA VISWANATHAN
Date: 2025.05.28 21:41:16 +05'30'

Anitha Viswanathan

Partner

Membership No. 113512

Place: Vasai Road (East)

Date: 28 May 2025

**For and on behalf of the Board of
Evans Electric Limited**

IVOR ANTHONY DESOUZA
Digitally signed by IVOR ANTHONY DESOUZA
Date: 2025.05.28 14:41:01 +05'30'

Ivor DeSouza

Chairman

00978987

SIMPI SOHAN SAHAN I
Digitally signed by SIMPI SOHAN SAHAN I
Date: 2025.05.28 14:41:01 +05'30'

Simpi Sahani

Company Secretary

ANIL GULWANI
Digitally signed by ANIL GULWANI
Date: 2025.05.28 14:41:01 +05'30'

Anil Gulwani

CFO

Place: Mumbai

Date: 28 May 2025