

# Ind Renewable Energy Limited

(Formerly Known as Vakharia Power Infrastructure Limited)

CIN : L40102MH2011PLC221715

Regd. Office : 67, Regent Chambers, 208, Nariman Point, Mumbai - 400 021  
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August 27, 2018

To,  
The Corporate Services,  
Bombay Stock Exchange Limited  
P.J.Towers, Dalal Street,  
Mumbai 400001

Dear Sir,

Sub - Company Code No. - 536709

Under Regulation 30, we enclose herewith a copy of the proceedings of 7<sup>th</sup> Annual General Meeting of the Members of the Company held on 10<sup>th</sup> August 2018.

Thanking you.

Yours faithfully,  
For Ind Renewable Energy Limited  
(Formerly Known as Vakharia Power  
Infrastructure Limited)

  
Jitendra K. Vakharia

Director

DIN: 00047777

Encl: As above



**MINUTES OF THE 7<sup>TH</sup> ANNUAL GENERAL MEETING OF IND RENEWABLE ENERGY LIMITED (FORMERLY KNOWN AS VAKHARIA POWER INFRASTRUCTURE LIMITED) HELD ON FRIDAY, 10<sup>TH</sup> AUGUST, 2018 AT 11.15 A.M AND CONCLUDED AT 11:40 A.M AT KILACHAND CONFERENCE ROOM, 2ND FLOOR, IMC, INDIAN MERCHANTS CHAMBERS, CHURCHGATE, MUMBAI - 400 020**

**PRESENT:**

Mr. Jitendra Kantilal Vakharia (DIN: 00047777)	Chairman & CEO of the Company
Mrs. Varsha Jitendra Vakharia (DIN: 00052361)	Director & Member
Mr. Dinesh Parmanand Turakhia (DIN: 00063927)	Director & Chairman of the Audit Committee
Mr. Nitin I Parikh (DIN 00087248)	Director
Mr. Tejendra Jadeja	Company Secretary
Mr. Kalpesh Kantilal Sanghvi	CFO
Mr. Sanjay Dholakia	Secretarial Auditor (Proprietor of Sanjay Dholakia & Associates)
Mr. K.S.Maheshwari	Statutory Auditor
Mr. Parag K. Shah	Internal Auditor (Partner of R. Thakkar & Co. Chartered Accountants)

33 Members were present in person.

The Company had not received any proxies.

Mr. Jitendra K. Vakharia (DIN: 00047777), the Chairman of the Company presided over the meeting and welcomed the members present at the 7<sup>th</sup> Annual General Meeting of the Company. The Chairman commenced the proceeding by introducing other Board Members sharing the dais with him. All the Directors and Chairman of Board Committees were present at the 7<sup>th</sup> Annual General Meeting of the Company, including the Statutory Auditor and Secretarial Auditor.

After ascertaining the requisite quorum for the meeting was present, the Chairman called the meeting to order.

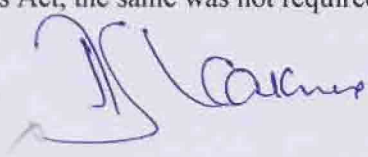
The Chairman brought to the notice of the Members present that the Statutory Registers of the Company which were required to be kept open for inspection of the Members as per the provisions of the Companies Act, 2013, were kept open at the meeting for inspection of the Members. Also, the Auditor's Report and the Secretarial Audit Report were available for inspection.

The Chairman briefed the Shareholders about the progress of the Company.

**NOTICE OF THE MEETING:**

Thereafter, it was stated that the Annual Report and the notice convening the 7<sup>th</sup> Annual General Meeting were already in the hands of the Members and with the permission of the Members present at the meeting, notice convening the meeting was taken as read.

The Chairman informed that as the Auditors Report doesn't have any comments or qualifications, pursuant to Section 145 of the Companies Act, the same was not required to be read.



Contd..2/-

He then informed that as per the requirements of the Companies Act, 2013 and Rules made there under, the Company had provided E-voting facility for the Seventh AGM of the Company to the Members for wider participation to the voting process. The Company had appointed National Securities Depository Limited (NSDL) for providing e-voting services. The e-Voting period was open from 07<sup>th</sup> August, 2018 ( 9.00 a .m. ) to 09<sup>th</sup> August, 2018 ( 5.00 p.m. ). Accordingly e-voting took place during designated e-voting period. As per the e-voting procedure, voting rights of shareholders were in proportion to their number of shares of the paid equity capital as on the cut-off date i.e. 02<sup>nd</sup> August, 2018. He further informed that in the light of the amendments made in the Rules, the Company shall also provide voting facilities by ordering poll on all the resolution wherein the members present and who have not voted electronically can vote.

He clarified that in case any of the members required any clarifications or queries w.r.t. any of the resolutions proposed to be passed or on the working of the Company. The Chairman then invited the Members to offer their comments on the Annual Accounts for the year ended 31<sup>st</sup> march, 2018.

The Chairman thanked the Members for their keen interest in the operations of the Company and replied to the various queries/clarifications to the satisfaction of the shareholders.

Thereafter, the Chairman proceeded with the agenda of the meeting.

### ORDINARY BUSINESS

#### **1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018:**

The Chairman informed that the first resolution was for adoption of Annual Financial Statements for the financial year ended 31<sup>st</sup> March 2018 and Reports of Board of Directors (the Board) and Auditors thereon to be passed as an **Ordinary Resolution**. Thereafter the resolution was read:

**“RESOLVED THAT** the Audited Financial Statement for the financial year ended 31<sup>st</sup> March 2018 comprising of the Balance Sheet as at 31<sup>st</sup> March 2018 and the Statement of Profit & Loss Account (Profit and Loss Account) for the year ended on that date, together with the Cash Flow Statement, Notes, Reports of the Board of Directors’ (the Board) and the Auditors’ thereon be and are hereby approved and adopted.”

Queries from the Members were invited on the Audited Financial Statements before putting the resolution to vote. He also inquired if they had any query or to ask about the working of the Company, which he would be glad to answer. However, the Members did not raise any query.

Proposed by: Mr. Ashok Jain

Seconded by: Mr. D.K. Bhagwat



Contd...3/-



**2. TO APPOINT A DIRECTOR IN PLACE OF MRS. VARSHA JITENDRA VAKHARIA (DIN: 00052361), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT:**

The Chairman stated that next resolution pertains to re-appointment of Mrs. Varsha Jitendra Vakharia (DIN 00052361), who retires by rotation and being eligible offers herself for re-appointment as a Director and being deemed to be concerned and interested requested Mr. Nitin I. Parikh (DIN 00087248) to chair the meeting for passing the resolution.

Mr. Nitin I. Parikh (DIN 00087248) occupied the chair and stated that next resolution pertains to re-appointment of Mrs. Varsha Jitendra Vakharia (DIN: 00052361), who retires by rotation and being eligible offer herself for re-appointment as a Director. Thereafter, the following resolution was moved:

**“RESOLVED THAT** pursuant to the provisions of Section 152 (6) and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Varsha Jitendra Vakharia (DIN: 00052361), Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment be and is hereby re-appointed as a Director of the Company.”

Proposed by: Mr. Bimal Kumar Agarwal

Seconded by: Mr. Rajendra P. Joshi

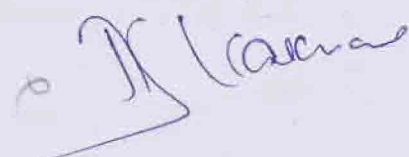
Mr. Jitendra K. Vakharia (DIN 00047777) re-occupied the chair.

**3. RE-APPOINTMENT OF STATUTORY AUDITORS:**

The next item on the agenda was regarding appointment of the Statutory Auditors and the Chairman informed that as per the provisions of Section 139(1), 139(9) & 142(1) of the Companies Act, 2013, M/s. K S Maheshwari & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No. 105846W retiring auditors offered themselves for re-appointment, be re-appointment till the conclusion of the next Annual General Meeting and the resolution was read out as under:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of Audit Committee to appoint M/s. K S Maheshwari & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No. 105846W, M/s. K S Maheshwari & Co., Chartered Accountants have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company for the financial year 2018-19 to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to Goods and Service tax (GST) and re-imbursalment of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

Contd...4/-



Proposed by: Mr. Maheshbhai B. Shah

Seconded by: Mr. Bharat M. Shah

**SPECIAL BUSINESS**

4. **THE CHAIRMAN THEN MOVED TO THE NEXT ITEM ON THE AGENDA I.E. AGENDA NO. 4 TO DETERMINE FEES FOR DELIVERY OF ANY DOCUMENT THROUGH A PARTICULAR MODE OF DELIVERY TO A MEMBER, AS PER SECTION 20 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER.**

Thereafter, the following resolution was moved to be passed as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), whereby, a document may be served on any Member by the Company, by sending it to him/her by post or by registered post or by speed post or by courier or such electronic or other mode as may be prescribed, approval of the Members be and is hereby accorded to charge from the Members such fees in advance, equivalent to estimated actual expenses of delivery of documents, pursuant to any request made by any Member for delivery of such documents through a particular mode of service mentioned above, provided that such request along with requisite fees has been duly received by the Company at least 10 (Ten) days in advance of dispatch of document by the Company to the Members.

**RESOLVED FURTHER THAT** the Board of Directors and/or Key Managerial Personnel of the Company be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, desirable and expedient to give effect to this resolution”.

Proposed by: Mrs. Manjula R. Shah

Seconded by: Mr. Vivek M. Mane

Thereafter, the Chairman ordered poll for all the resolutions. He informed that the members who had already voted electronically could not vote at the poll and in case, they vote through poll, the vote through poll would be rendered invalid and e-voting would be considered valid. Mr. Sanjay Dholakia, Practising Company Secretary was appointed as the Scrutinizer to conduct the poll process in a fair and transparent manner.

The Scrutinizer thereafter distributed the Poll papers. The Scrutinizer was requested to show the empty Ballot Box to the Members and was asked to lock & seal the empty Ballot Box in the presence of the Members at the meeting. It was then informed that the result of the voting at the Annual General Meeting and the combined results of the E-voting and Poll of the meeting would be available on the Company website [www.vakharia.in] within the due course time.



The Chairman proposed a vote of thanks to all the Members present for their co-operation in transacting proceedings of the meeting smoothly and in a business-like manner and for sparing their valuable time for attending the meeting and showing interest in the working of the Company. Then, he declared the meeting as concluded.

Thereafter, Mr. Sanjay Dholakia, Practising Company Secretary, the Scrutinizer prepared a detailed Scrutinizer's Report on total voting on 13<sup>th</sup> August, 2018.

Based on the Scrutinizer's Report, which was received on 13<sup>th</sup> August, 2018, the Chairman announced at the registered office of the Company, the result of "e-voting and poll" stating that all the 4 (four) resolutions have been passed with requisite majority as under:-

Resolution no.	Description of Resolution	% of votes in favour
1	Adoption Of Audited Financial Statements For The Year Ended 31 <sup>st</sup> March 2018	100
2	Re-appointment of Mrs. Varsha Jitendra Vakharia (DIN 00052361), who retires by rotation and being eligible offers herself for re-appointment as a Director	100
3	Appointment of M/s. K S Maheshwari &Co., Chartered Accountants as Statutory Auditors of the Company and fix their remuneration.	100
4	Determination of fees for delivery of any document through a particular mode of delivery to a member, as per section 20 of the companies act, 2013 and the rules made thereunder.	99.99

Date of signing: 27/08/2018

Place: Mumbai

  
Chairman