

BOOK-POST

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VAKHARIA POWER INFRASTRUCTURE LIMITED

Registered Office :

67, Regent Chambers,

208, Nariman Point,

Mumbai - 400 021.

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*3rd
Annual Report
2013-2014*

**Vakharia
Power
Infrastructure
Ltd.**

(CIN: U40102MH2011PLC221715)

ACCOUNTING YEAR ENDED 31st MARCH 2014

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VAKHARIA POWER INFRASTRUCTURE LIMITED
(CIN: U40102MH2011PLC221715)

BOARD OF DIRECTORS

SHRI JITENDRA K. VAKHARIA (DIN 00047777)	DIRECTOR
SMT VARSHA J. VAKHARIA (DIN00052361)	DIRECTOR
SHRI KAMLESH C. SANGHAVI (DIN00644642)	INDEPENDENT DIRECTOR
SHRI DINESH P. TURAKHIA (DIN00063927)	INDEPENDENT DIRECTOR

AUDITORS

M/s. POLADIA & COMPANY
(Chartered Accountants)

C-81, Anant Chhaya, 353/3 R B Mehta Marg
Ghatkopar (E), MUMBAI – 400 077.

BANKERS

INDIAN OVERSEAS BANK

REGISTERED OFFICE

67, Regent Chambers,
208, Nariman Point, Mumbai – 400 021.
E-Mail: info@vakharia.in
Web Site: - www.vakharia.in

REGISTRAR & SHARE TRANSFER AGENTS

SHAREX DYNAMIC (INDIA) PVT. LTD.
Unit-1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road,
Andheri (E), Mumbai – 400 072.
Tel: 2851 5606/ 2851 5644 • Fax: 2851 2885
E-mail: sharexindia@vsnl.com

NOTICE

Notice is hereby given that the Third Annual General Meeting of the Shareholders of VAKHARIA POWER INFRASTRUCTURE LIMITED will be held on Thursday, 21st August, 2014, at Kilachand Conference Room, 3rd Floor, Indian Merchants Chambers, Churchgate, Mumbai - 400 020 at 4.30 p. m. to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Audited Statement of Profit and Loss Account for the year ended 31st March, 2014 and the Report of the Directors and the Auditors thereon.
- To appoint a Director in place of Mrs. Varsha J. Vakharia who retires by rotation and being eligible, offers herself for re-appointment.
- To appoint M/s. POLADIA & CO., (ICAI Regn.No.128274W), Chartered Accountants as Statutory Auditors and to fix their remuneration.

SPECIAL BUSINESS

- To Consider and if, thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

“RESOLVED THAT in accordance with the provisions of Section 61 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013, the Authorised Share Capital of the Company be increased from Rs. 3,25,00,000/- (Rupee Three Crores Twenty Five Lacs Only) divided into 3,25,00,000 (Three Crores Twenty Five Lacs) Equity Shares of Rs. 1/- each to Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 1/- each”.

“RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to pursue the matter and to perform all necessary acts, deeds and things to give effect to above resolution.”

- To Consider and if, thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

“RESOLVED THAT in accordance with the provisions of Section 16, 61 and all other applicable provisions, if any, of the Companies Act, 2013, Capital Clause V(a) of the Memorandum of Association of the Company be deleted and in its place the following clause be substituted:

Clause V (a)

The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 1/- each”.

“RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to pursue the matter and to perform all necessary acts, deeds and things to give effect to above resolution.”

6. To Consider and if, thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of Companies Act, 2013 and the rules there under (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Dinesh P. Turakhia (DIN: 00063927) be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years.”

7. To Consider and if, thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of Companies Act, 2013 and the rules there under (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. Kamlesh Sanghavi (DIN: 00644642) be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years”.

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

“RESOLVED THAT pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares/ 'A' Ordinary Shares and/or rupee/ foreign currency convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs. 100 Crores or the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, whichever is higher”.

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

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013, the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose), be and is hereby

authorised, subject to requisite approvals, if any, as may be required from any of the concerned authorities to borrow money, from time to time, at its discretion either from the Company's bankers or any other bank, financial institution or any other lending institutions or persons (including Foreign Institutional Investors, Non Resident

Individuals, Associations and Corporate Bodies) on such terms and conditions as may be considered suitable by the Board upto a limit not exceeding in the aggregate Rs.100 Crores (Rupees One Hundred Crores only) notwithstanding that the money to be borrowed together with the money's already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose and the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion, think fit”.

**By order of the Board of Directors
For Vakharia Power Infrastructure Limited**

— sd —

(Jitendra K. Vakharia)

Director

Din :- 00047777

Place :- Mumbai

Date :- 30th May 2014

NOTES

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. Proxy shall not have the right to speak at the meeting and shall not be entitled to vote at the meeting except on a poll.
2. The Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 wherever applicable is attached and forms part of this Notice.
4. The Register of Members and Share Transfer Register of the Company will remain closed from Wednesday 13th August, 2014 to Thursday 21st August, 2014 (both days inclusive).
- 5) The Members are requested to:
 - i) Intimate immediately any change in their address to Company's Registrar and Share Transfer Agents M/s. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai – 400 072. Members holding shares in the electronic form are advised to inform change in address directly to their respective depository participants.
 - ii) Quote their Folio No. /Client ID No. in their correspondence with the Company/ Registrar and Share Transfer Agents.
 - iii) Send their queries at least 10 days in advance so that the required information can be made available at the meeting.
 - iv) Bring their copies of Annual Report and Attendance slip with them at the meeting.
 - v) Intimate Registrar and Share Transfer Agents M/s. Sharex Dynamic (India) Pvt. Ltd. for consolidation of their folios, in case they are having more than one folio.

**EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)**

The following explanatory statement sets out the material facts referring to Item No.4 to 9 of the Notice.

ITEM NO. 4 AND 5

Your Board has decided to increase the Authorised Share Capital from the existing Rs. 3.25 Crores to Rs 10 Crores divided in to 10,00,00,000 Equity Shares of Rs.1/- each. The necessary special resolution is proposed at item No. 4 of the Notice for your approval

Consequent to increase in Authorised Share Capital of the Company the Capital clause V (1) as appearing in the Memorandum of Association of the Company will also get changed and hence the necessary resolution is proposed at item No. 5 of the Notice for your approval.

The Members are requested to pass these resolutions in the best interests of the Company.

None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in these resolutions.

ITEM NO. 6 & 7

Mr. Dinesh Turakhia and Mr. Kamlesh Sanghavi are Independent Directors of the Company. They hold the vast experience and **experts** in their respective fields. They are also the committee Members of Audit committee and Remuneration Committee and Shareholders Grievances Committee.

In the opinion of the Board these Directors fulfill the conditions of Companies Act, 2013 and rules there under for their appointment as Independent Directors of the Company and are independent of the Promoter Group of the Company. Copy of the draft of Letter of appointment issued to them is available at the registered office of the Company without any fee to Members of the Company.

The Board recommends these resolutions as mentioned at item No. 6 & 7 of the Notice.

Except Mr. Dinesh Turakhia and Mr. Kamlesh Sanghavi none of the Directors of the Company and Key Managerial Personnel of the Company and their relatives are concerned or interested in these resolutions. The Explanatory Statement may be regarded as disclosure under Clause 49 of the Listing Agreement with the stock exchange.

ITEM NO. 8 & 9

As per the new provisions of the Companies Act, 2013 every Company is required to pass the resolutions under Section 180 of the Companies Act, 2013 for creation of charge on the assets of the Company and also for borrowing in excess of paid up capital and free reserves of the Company. The resolutions passed under the erstwhile provisions of Companies Act, 1956 are valid till 12th September, 2014. In view of the same the your Directors propose the resolutions under Section 180 (1) (a) and Section 180 (1) (c) of the Companies Act, 2013. It was felt necessary to authorize the Board of Directors to borrow further sums of money thereby raising the total borrowing limit to Rs. 100/- Crores (Rupees One Hundred Crores Only).

The Resolutions under Item Nos. 8 & 9 is to obtain the consent of the shareholders for this purpose. The Company shall ensure that the debt equity ratio of the Company, at all times, will be within a reasonable limit.

None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in these resolutions.

**By order of the Board of Directors
For Vakharia Power Infrastructure Limited**

— sd —

(Jitendra K. Vakharia)
Director

Din No:- 00047777

Place :- Mumbai
Date :- 30th May 2014

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Details of Directors seeking Re-appointment at the forthcoming Annual General Meeting

(As per clause 49 (IV) (G) of the Listing Agreement)

A.	Name of Director	Smt. Varsha J. Vakharia (DIN NO: - 00052361)
B.	Date of Birth	25/08/1958
C.	Date of Appointment	09/09/2011
D.	Expertise in specific Functional areas	General Administration since last 10 yeats
E.	Qualifications	M.A.
F.	Name of Companies in which Directorship held as on 31 st March'14	1) Everlon Synthetics Ltd., 2) Vakharia Synthetics Pvt.Ltd., 3) Omkar Texolene Pvt.Ltd., 4) Everlon Solar Energy Pvt.Ltd., 5) Everest Yarn Agency Pvt.Ltd., 6) Everlon Power Ltd., 7) Vakharia Financial Services Ltd.,
G.	Chairman/Member Of the Committees of the Board of the other Companies on which he is a Director as on 31 st March 2014.	---- NIL ----
H.	No. of equity shares of Rs.1/- each of the company held as on 31 st March 2014	1639920
I.	Inter-se Relations Among Directors	She is related to Shri Jitendra K. Vakharia, Director of the company

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