

# **IND RENEWABLE ENERGY LIMITED**

(Formerly Known as Vakharia Power Infrastructure Limited)

**8<sup>th</sup>  
Annual Report  
2018-2019**

**IND RENEWABLE ENERGY LIMITED**

(Formerly Known as Vakharia Power Infrastructure Limited)  
(CIN : L40102MH2011PLC221715)

ACCOUNTING YEAR ENDED 31st MARCH 2019

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**IND RENEWABLE ENERGY LIMITED**  
(Formerly Known as Vakharia Power Infrastructure Limited)  
(CIN: L40102MH2011PLC221715)

**BOARD OF DIRECTORS**

Mr. Jitendra K. Vakharia	(DIN 00047777)	CEO & Director
Mrs. Varsha J. Vakharia	(DIN 00052361)	Director
Mr. Dinesh P. Turakhia	(DIN 00063927)	Independent Director
Mr. Nitin Ishwarlal Parekh	(DIN 00087248)	Independent Director

**KEY MANAGERIAL PERSONNEL**

Mr. Kalpesh Kantilal Sanghvi	CHIEF FINANCIAL OFFICER
Mr. Tejendra Jadeja	COMPANY SECRETARY

**AUDITORS**

**M/s. K.S. MAHESHWARI & COMPANY**  
(Chartered Accountants)  
203, Shripad Darshan, Ayre Road, Dombivali (East) – 421 201

**BANKERS**

Indian Overseas Bank

**REGISTERED OFFICE**

67, Regent Chambers, 208, Nariman Point, Mumbai – 400 021.  
E-Mail: [info@vakharia.in](mailto:info@vakharia.in), [www.indrenewable.com](http://www.indrenewable.com)

**REGISTRAR & SHARE TRANSFER AGENTS**

Sharex Dynamic (India) Pvt. Ltd.  
C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083.  
Tel: 2851 5606/ 2851 5644 Fax: 2851 2885  
E-mail: [support@sharexindia.com](mailto:support@sharexindia.com)

### **NOTICE**

Notice is hereby given that the 8<sup>th</sup> Annual General Meeting of the Shareholders of IND Renewable Energy Limited (Formerly Known as Vakharia Power Infrastructure Limited) CIN:L40102MH2011PLC221715 will be held on Friday, 23<sup>rd</sup> August, 2019 at 11:15 A.M at Kilachand Conference Room, 2<sup>nd</sup> Floor, IMC, Indian Merchants Chambers, Churchgate, Mumbai - 400 020 to transact The following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial statements of the Company for the Financial year ended 31<sup>st</sup> March 2019, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Reports of the Board of Directors and the Auditors' thereon.
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.
3. To pass the following Resolution as an Ordinary Resolution:

**"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. 105846, who 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, 2019-20, 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-imbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

#### **SPECIAL BUSINESS:**

4. To consider Re-appointment of Shri Dinesh P. Turakhia, as an Independent Director of the Company, to pass the following resolution as an **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), or re-enactment thereof for the time being in force), Shri Dinesh P. Turakhia (DIN 00063927), who was appointed as an Independent Director of the Company for 5 consecutive years from 3<sup>rd</sup> Annual General Meeting (AGM) upto 31<sup>st</sup> March 2019 and being eligible be and is hereby re-appointed as an Independent Director of the Company to hold office for a second consecutive term commencing from 1<sup>st</sup> April 2019 up to 31<sup>st</sup> March 2024 and he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

For & on behalf of the Board  
**IND Renewable Energy Limited**  
(Formerly Known as Vakharia Power Infrastructure Ltd)

#### **Regd Office:**

67, Regent Chambers,  
208, Nariman Point,  
Mumbai – 400 021.

Date: 12<sup>th</sup> July, 2019  
Place: Mumbai

Sd/-  
**Jitendra K. Vakharia**  
CEO & Director  
(DIN 00047777)

**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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY TO BE EFFECTIVE SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the Business under Item Nos. 4 of the accompanying Notice is annexed hereto.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from Saturday, 17<sup>th</sup> August, 2019 to Friday, 23<sup>rd</sup> August, 2019 (both days inclusive).
4. Electronic copy of the 8<sup>th</sup> Annual Report 2018-19, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 8<sup>th</sup> Annual Report 2018-19, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the physical mode.
5. As per Sections 101, 136 and all other applicable provisions of the Act, read with the Rules made under the Act, Companies can serve/send various reports, documents, communications, including but not limited to Annual Report comprising of the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of General Meeting, etc. (hereinafter referred to as 'the Documents') to its Members through electronic mode at their e-mail addresses.

The Company believes in green initiative and is concerned about the environment. The Company has e-mailed the Documents in electronic mode at your email address obtained from the depositories/available with R & TA unless a Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the relevant documents are being sent by the permitted mode.

Members are requested to furnish/update the details of their address, e-mail address, bank account details, relevant information for availing various approved /permissible modes of electronic funds transfer facilities viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc.:

- i. to their depository participants in respect of their shareholdings in electronic (dematerialized) form;
- ii. to R & TA, in respect of their shareholdings in physical form, quoting their folio numbers.

Members are entitled to have, free of cost, a copy of the Documents upon placing a specific requisition addressed to R & TA.

6. Details under Regulation 36(3) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) with the Stock Exchange, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
7. Members are requested to :-
  - i. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31<sup>st</sup> March 2019, so as to enable the Company to keep the information ready.
  - ii. Bring their copy of the Annual Report, Attendance slip and their photo identity proof at the Annual General Meeting.
  - iii. Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address, where the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company/ R&TA.
  - iv. Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
  - v. Approach the R&TA of the Company for consolidation of folios.
  - vi. Avail of Nomination facility by filing in and forwarding the nomination form to the R&TA, if not already done.

- vii. Send all share transfer lodgments (physical mode) / correspondence to the R&TA of the Company, Sharex Dynamic (India) P Ltd. C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083 upto the date of book closure.
- 8. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- 9. Map of the venue of the AGM is given at the note no 26.
- 10. The Company has listed its shares on the BSE Limited. The listing fees till date have been paid.
- 11. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 3:00 p.m. on all working days except
- 12. Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.
- 13. The Company is supporting “**Green Initiative in Corporate Governance**”, a step taken by the Ministry of Corporate Affairs wherein the service of various documents including Notice, Directors’ Report, Annual Accounts and various correspondences by a Company can be made through electronic mode which shall also be in compliance with the provisions of Section 20 of the Companies Act, 2013.

Supporting this initiative the Company sends its Annual Report to the members whose email ids are available in electronic form. To support this initiative in full measure, Members who have not registered their email address with the Depository through their concerned Depository Participants

(DPs) are requested to register the same with their DPs. Members who hold shares in physical form are requested to register their email address with M/s. Sharex Dynamic (India) P Ltd. C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083.

In case you desire to receive the documents mentioned above in physical form or register or change your email address, you are requested to send an e-mail to [vakinvt@gmail.com](mailto:vakinvt@gmail.com)

- 14. In terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company has made arrangement to its members to exercise their right to vote at Annual General Meeting by electronic means.
- 15. The members shall note that the facility for voting shall also be provided at the meeting through poll paper and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the members have already cast their vote by remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and his vote, if any, cast at the meeting shall be treated as invalid.
- 16. The voting period begins on Tuesday, 20<sup>th</sup> August, 2019 at 9:00 a.m. and ends on Thursday, 22<sup>nd</sup> August, 2019 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 16<sup>th</sup> August, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- 17. **For Members receiving e-mail on their registered email ids from NSDL:**

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**A detail on Step 1 is mentioned below:**

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

- 1. 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.
- 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**A detail on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjayrd65@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
18. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 16th August, 2019.
19. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e 16th August, 2019 , may obtain the login ID and password by sending a request at email ID evoting@nsdl.co.in or RTA email ID e-Voting @sharexindia.com and support@sharexindia.com
20. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact at the following toll free no.: 1800-222-990.
21. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/voting at the AGM through ballot paper.
22. Mr. Sanjay Dholakia, Practising Company Secretary (FCS 2655 CP 1798) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. At the Annual General Meeting the Chairman shall provide voting facilities for the attending members who have not cast their votes electronically through poll.
23. The Scrutinizers shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, within 48 hours from the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favor or against of the resolutions transacted in the AGM and submit forthwith the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
24. The Chairman or the authorised person shall declare the results of the voting forthwith and the results declared alongwith the report of the scrutinizer shall be placed on the website of the Company i.e. www.indrenewable.com and on the website of NSDL.
25. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 8th AGM i.e. Friday, August 23, 2019



## 26. Map of venue of AGM:

**Details of Directors seeking re-appointment at the forth coming Annual General Meeting.**

A	Name of Director & Designation	Mrs. Varsha J. Vakharia – Non-Executive Promoter Director	Mr. Dinesh P.Turakhia – Independent Director
B	Age	60 years	76 years
C	Date of First Appointment	09/09/2011	15/01/2013
D	Qualification	M.A.	D.E.E
E	Expertise in specific areas	General Administration & Finance	Experience of 25 years in Yarn business
F	Name of other Companies of which she/he holds Committee Membership/Chairmanship As on 31st March 2019	NIL	Chairman of Audit Committee, Nomination Remuneration Committee and Stakeholders Relationship Committee of Everlon Synthetics Limited
G	Name of other Public Companies in which she/he holds Directorship as on 31 <sup>st</sup> March 2019	Everlon Synthetics Limited	Everlon Synthetics Limited
H	No. of equity shares held as on 31st March 2019	Nil	300
I	Inter-se Relations Among Directors	She is related to Jitendra K. Vakharia	Nil
J	Number of Board Meetings attended during the year	Four	Four
K	Details of last Remuneration drawn	Sitting Fees	Sitting Fees

For & on behalf of the Board  
**IND Renewable Energy Limited**  
 (Formerly Known as Vakharia Power Infrastructure Ltd)

**Regd Office:**

67, Regent Chambers,  
 208, Nariman Point,  
 Mumbai – 400 021.

Date: 12<sup>th</sup> July, 2019

Place: Mumbai

Sd/-  
**Jitendra K. Vakharia**  
 CEO & Director  
 (DIN 00047777)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“the Act”)****Item No.4**

**Shri Dinesh P. Turakhia (DIN: 00063927)** was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company up to **31/03/2019**.

**Shri Dinesh P. Turakhia** has been associated with the Company since January 2013. Considering the expertise and experience of **Shri Dinesh P. Turakhia** and his valuable contributions to the Company, the Nomination and Remuneration Committee and the Board at their meetings held on **25<sup>th</sup> May 2019** have recommended the re-appointment of **Shri Dinesh P. Turakhia** as Independent Director for a second consecutive term from **1<sup>st</sup> April 2019 till 31<sup>st</sup> March 2024**.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of **Shri Dinesh P. Turakhia** would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint **Shri Dinesh P. Turakhia** as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term commencing from **1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2024** on the Board of the Company.

**Shri Dinesh P. Turakhia** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from **Shri Dinesh P. Turakhia** stating that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, **Shri Dinesh P. Turakhia** fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Details of **Shri Dinesh P. Turakhia**, are provided in the “**Annexure**” to the Notice. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act. Copy of draft letter of appointment of **Shri Dinesh P. Turakhia** setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

**Shri Dinesh P. Turakhia** is interested in this resolution with regard to his re-appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends the Special Resolution as mentioned in Item No.4 of the Notice for approval of members.

For & on behalf of the Board  
**IND Renewable Energy Limited**  
(Formerly Known as Vakharia Power Infrastructure Ltd)

Sd/-  
**Jitendra K. Vakharia**  
CEO & Director  
(DIN 00047777)

**Regd Office:**  
67, Regent Chambers,  
208, Nariman Point,

Mumbai – 400 021.  
Date: 12<sup>th</sup> July, 2019  
Place: Mumbai