IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limied)

6th

Annual Report

2016-2017

IND RENEWABLE ENERGY LIMITED

(Formerly Known as Vakharia Power Infrastructure Limited)

(CIN : L40102MH2011PLC221715)

ACCOUNTING YEAR ENDED 31st MARCH 2017

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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 PERSON :-

Mr. Kalpesh Kantilal Sanghvi	Chief Financial Officer
Ms. Priya Dilip Shah (Resigned w.e.f 20th January, 2017)	Company Secretary
Ms Ruchita Birla (Appointed w.e.f 13th February2017	Company Secretary

AUDITORS

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

BANKERS

Indian Overseas Bank

LISTED AT

The Bombay Stock Exchange, Mumbai

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 6th 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, 8th September 2017 at 11:15 a.m at Kilachand Conference Room, 2nd Floor, IMC, Indian Merchants Chambers, Churchgate, Mumbai - 400 020 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements for the year ended 31st March 2017, the Financial Statements for the said Financial Year and the Report 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. 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 2017-18 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 service tax and re-imbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

SPECIAL RESOLUTION FOR AUTHORISATION FOR MAKING INVESTMENTS IN EXCESS OF THE LIMITS SPECIFIED U/S 186 OF THE COMPANIES ACT, 2013

4. To consider and if thought fit, to pass the with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 and any other applicable provisions of the Companies Act, 2013("the Act") and rules made there under (including any statutory modification(s) thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to invest / acquire the securities of any other body corporate including its subsidiary company(ies) by way of subscription / purchase or otherwise, upto a sum of Rs. 20 Crores (Rupees Twenty Crores only) notwithstanding that the aggregate of the investments, loans and guarantees so far made together with the investments to be made will exceed the limits prescribed under Section 186 of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transactions."

SPECIAL RESOLUTION FOR RECLASSIFICATION OF SHAREHOLDER FROM PROMOTER GROUP CATEGORY TO PUBLIC CATEGORY

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Regulation 31A(2) read with Regulation 31A(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any amendments made thereto or any other applicable provisions of Listing Regulations and other applicable laws, consent of the members of the Company be and is hereby given to reclassify Mrs. Leena D. Dadia Jt. with Ami D. Dadia (Applicant), holding 2562960 equity shares of the Company constituting 8.46% of the issued and paid-up share capital of Company, from "Promoter Category" to "Public Category" since the Applicant is neither involved in the management nor hold any controlling stake in the Company and also not entered into any Shareholders' Agreement with the Company nor have they got any Veto Rights or Special Information Rights or Special Rights as to voting power or control of the Company.

RESOLVED FURTHER THAT it is hereby confirmed that

- that the Applicant does not hold, individually or in aggregate, more than 10% of the paid-up equity capital of the Company;
- that the Applicant does not have any special rights through formal or informal arrangements/ agreements;
- that the Applicant, does not and shall not act as Key Managerial Personnel for a period of more than 3 years from the date of shareholders' approval.
- that the Applicant does not, directly or indirectly, exercise control over the affairs of the Company

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company".

SPECIAL RESOLUTION FOR CONSOLIDATION OF SHARE CAPITAL OF THE COMPANY

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification, amendment or re-enactment thereof for the time being in force), and provisions of the Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and sanction(s) as may be necessary or, required from any authority and subject to such conditions as may be agreed to by the Board of Directors of the Company (hereinafter referred as "the Board" which term shall be deemed to include any Committee thereof or any such officer of the Company as the Board may deem fit), consent of the Company is hereby accorded for consolidation of every 10 equity shares of Re. 1/- each to 1 equity share of Rs. 10/- each, i.e. 10,00,00,000 (Ten crore) equity shares of the nominal value of Re. 1/- each in the Authorized Share Capital of the Company be consolidated into 1,00,00,000 (One crore) equity shares of Rs. 10/- each AND THAT Clause V (being Capital Clause) of the Memorandum of Association of the Company and Article no. 3 of the Articles of Association of the Company be altered accordingly.

RESOLVED FURTHER THAT the subscribed and fully paid up Equity Share Capital of the Company comprising of 3,02,73,600 equity shares of Re. 1/- each be consolidated into 30,27,360 equity shares of Rs. 10/- each aggregating to Rs. 3,02,73,600/- (Rupees Three Crores Two Lacs Seventy three Thousand Six Hundred Only), as on the Record date to be determined by the Board for this purpose.

RESOLVED FURTHER THAT upon consolidation of the Equity shares of the Company as aforesaid, every 10 (Ten) equity shares of face value of Re. 1/- (Rupee One only) each fully paid-up held by a shareholder as on the Record Date shall stand consolidated into 1 (One) equity share of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up with effect from the Record Date.

RESOLVED FURTHER THAT on consolidation as mentioned above, the consolidated equity shares shall rank pari passu in all respects and carry the same rights as the existing fully paid Equity shares of the Company and shall be entitled to dividend(s) after consolidation of equity shares, if declared/ recommended by the Board and subsequently approved by the shareholders.

RESOLVED FURTHER THAT upon consolidation of the Equity shares of the Company as aforesaid, the existing share certificates in relation to the existing Equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and that no letter of allotment shall be issued to the allottees of the new Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid-up on consolidation and the Company may without requiring the surrender of the existing equity share certificates directly issue and dispatch the new share certificates of the Company, in lieu of such existing share certificates and in the case of the Equity shares held in the dematerialized form, the number of consolidated Equity shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity shares of the Company before consolidation.

RESOLVED FURTHER THAT no shareholder shall be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation shall be aggregated into whole shares and the number of shares so arising shall be held by a Trustee appointed by the Board who shall dispose off the said shares in the market at the best available price in one or more lots and the decision of the Trustee in this regard shall be final and binding to all concerned. The Trustee shall hold the net sale proceeds of all such shares after deducting there from all costs, charges and expenses of such sale and shall thereafter distribute such sale proceeds to the members of the Company in proportion to their fractional entitlements.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to fix a Record Date and to take all the necessary steps to facilitate the legal and/or procedural formalities including requisite approvals

and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with the power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board of the Company to secure any further consent or approval of the members of the Company and to delegate any of its powers to such officer of the Company as the Board may think fit."

SPECIAL RESOLUTION FOR ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013, Capital Clause V of Memorandum of Association of the Company be deleted and in its place the following clause V be substituted: V. The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- each, capable of being increased or reduced in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf and also with the power to increase and reduce the said Capital of the Company and to divide the said shares in the capital for the time being into several classes and to attach thereto respectively the said preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate such rights, privileges or conditions in such manner as may be permitted by law or provided by the Articles of Association for the time being of the Company.

SPECIAL RESOLUTION FOR ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of section 14 and all other applicable provisions of the Companies Act, 2013, if any, the Articles of Association of the Company be and are hereby altered by deleting existing Article no. 3 and substituting in its place following Article no. 3:

3. The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10/- (Rupees Ten only) each.

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

Sd/-

Ruchita Birla
Company Secretary

Date: 4th July, 2017
Place: Mumbai

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 Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business is annexed hereto.

3. The Register of Member and the Share Transfer Books of the Company will remain closed from Friday, 1st September 2017 to Friday, 8th September 2017 (both days inclusive).

4. 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.

5. Electronic copy of the 6th Annual Report 2016-17, 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 6th Annual Report 2016-17, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the physical mode.

6. Members are requested to :-

   i. Write to the Company at least 7 days before the date of the meeting in case they

   ii. Desire any information as regards the Audited Accounts for the financial year ended 31st March 2017 so as to enable the Company to keep the information ready.

   iii. Bring their copy of the Annual Report, Attendance slip and their photo identity proof at the Annual General Meeting.

   iv. 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.

   v. Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.

   vi. Approach the R&TA of the Company for consolidation of folios.

   vii. Avail of Nomination facility by filing in and forwarding the nomination form to the R&TA, if not already done.

   viii. Send all share transfer lodgments (physical mode)/ correspondence to the R&TA of the Company, Sharex Dynamic (India) P Ltd. Unit-1, Luthra Industrial Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072 upto the date of book closure.

7. 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.

8. Map of the venue of the AGM is given at the note no 19.

9. The Company has listed its shares on the BSE Limited. The listing fees till date have been paid.

10. 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 Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.

11. 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. Unit-1, Luthra Industrial Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072.

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 vakinvst@gmail.com

12. 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.

13. 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.

14. The voting period begins on Tuesday, 5th September, 2017 at 9:00 a.m. and ends on Thursday, 7th September, 2017 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 1st September 2017 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

For Members receiving e-mail on their registered email ids from NSDL:

a. Open the attached PDF file "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password.

b. Launch internet browser by typing the URL **https://www.evoting.nsdl.com/**

c. Click on "Shareholder – Login".

d. Put User ID and password as initial password noted in step (1) above and Click Login.

e. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.

f. Home page of "e-Voting" opens. Click on e-Voting: Active Voting Cycles.

g. Select "EVEN" of IND RENEWABLE ENERGY LIMITED.

h. Members can cast their vote online Tuesday, 5th September, 2017 at 9:00 a.m. and ends on Thursday, 7th September, 2017 at 5:00 p.m. E-Voting shall not be allowed beyond 5.00 pm on Thursday 7th September, 2017

i. Now you are ready for "e-Voting" as "Cast Vote" page opens.

j. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted. Kindly note that vote once casted cannot be modified.

k. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail sanjayrd65@yahoo.com with a copy marked to evoting@nsdl.co.in.

For Members whose e-mail address is not registered:

a. Initial password is provided separately in the Annual report posted for the AGM:

EVEN (e-voting Event Number) USER ID PASSWORD/PIN

b. Please follow all steps from Sl. No. 14 (b) to Sl. No. (k) above, to cast vote.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

d. If you are already registered with NSDL for remote e-voting, you can use your existing user ID and password/PIN for casting your vote.

e You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s)

f. Voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, 1st September,2017

g. 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, 1st September,2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, 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 NSDL at the following toll free no.: 1800-222-990.

h. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.

i. 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 as well as voting at the AGM through ballot paper.

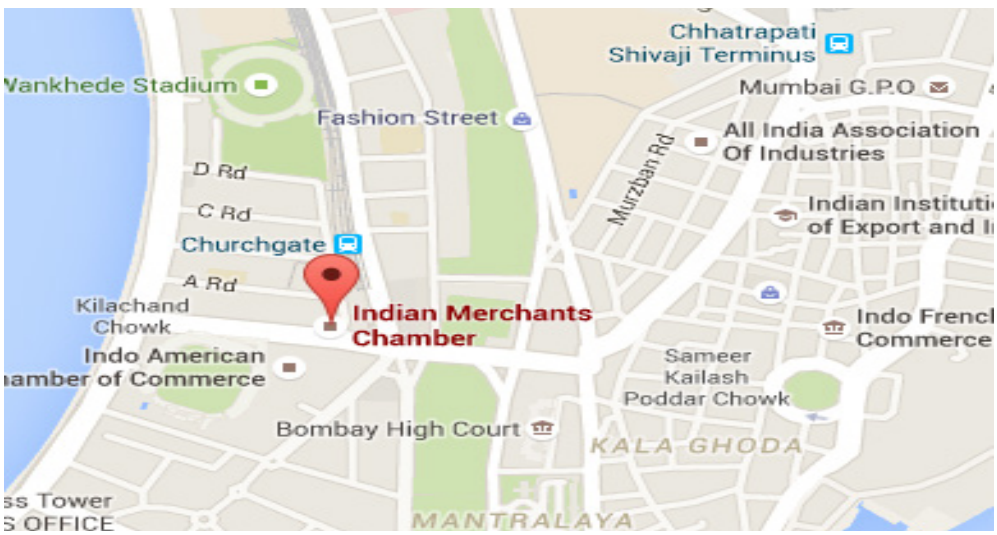
15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 1st September,2017

16. Mr. Sanjay Dholakia, Practising Company Secretary 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.

17. The Scrutinizer shall immediately after the conclusion of voting at the Annual 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 a period not exceeding three (3) days from the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.

18. 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 NDSL.

19. Map of venue of AGM:



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

Name	Mrs. Varsha Jitendra Vakharia
Date of Birth	25/08/1958
Qualification	M.A
Nature of Expertise	General Administration
Experience	11 years
Name of other Public Companies in which holds Directorship	Everlon Synthetics Limited Vakharia Financial Services Limited
Name of other Companies in Committees of which holds Membership/ Chairmanship	NIL
Shareholding in IND Renewable Energy Limited	10,24,305 Shares

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

AUTHORISATION FOR MAKING INVESTMENTS IN EXCESS OF THE LIMITS SPECIFIED U/S 186 OF THE COMPANIES ACT, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate as and when required. It is proposed to authorise Board of Directors to make investments upto a sum of Rs.20 Crores (Rupees Twenty Crores only), notwithstanding that the aggregate of the investments, loans and guarantees so far made together with the investments to be made will exceed the limits prescribed under Section 186 of the Act.

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

The Board accordingly recommends the Special resolution for approval of the members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution except as members.

ITEM NO. 5

RECLASSIFICATION OF SHAREHOLDER FROM PROMOTER GROUP CATEGORY TO PUBLIC CATEGORY

The Company had received a letter dated 28/06/2017 from Mrs. Leena D. Dadia Jt. Ami D. Dadia (Applicant) falling under the category of Promoters/Promoter Group of the Company requesting to be reclassified from the category of “Promoters/Promoter Group” to “Public category”:

The Applicant holds 2562960 equity shares of the Company constituting 8.46% of the issued and paid-up share capital of Company. They do not exercise any control over the Company and also not engaged in the management of the Company. They neither have representation on the Board of Directors of the Company nor hold any Key Management Personnel position in the Company. The Company has also not entered into any Shareholders Agreement with them. Further they do not have any Special Rights as to voting power or control of the Company nor any Special Information Rights.

Based on the letters received from the Applicant, the matter was discussed by the Board of Directors of the Company at their meeting held on 04th July, 2017 and Board decided to get the Applicant re-classified from the category of “Promoter” to “Public” with the approval of the Stock Exchanges.

A re-classification may also be permitted by the stock exchanges under the main Listing Regulation No. 31A(2) itself read with the additional conditions specified under Regulation 31A (7) of Listing Regulation. The sum totals of conditions under the two sub regulations are as follows:

(i) A request for reclassification is to be made by the concerned listed entity or by the concerned shareholders/ to stock exchanges;

(ii) All relevant evidence to be provided;

(iii) Reclassified promoter shall not directly or indirectly exercise control over the affairs of entity;