

Ind Renewable Energy Limited

(Formerly Known as Vakharia Power Infrastructure Limited)

CIN : L40102MH2011PLC221715

Regd. Office : 67, Regent Chambers, 208, Nariman Point, Mumbai - 400 021
Tel.: 2204 9233, 2204 2788, 2282 8415 • Fax : (022) 2287 0510

Date: January 06, 2020

To,
The Deputy Manager
Corporate Relations Department,
Bombay Stock Exchange Limited
P.J.Towers, Dalal Street,
Mumbai 400001

Fax No: 2272 2061/41/39/37

Dear Sir/Ma'am,

Ref No: - Company Code No. - 536709

Sub: Notice of Extra-ordinary General Meeting (EGM) of the Company

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of Extraordinary General Meeting of the members of the Company scheduled to be held on Friday, February 07, 2020 at 11.00 A.M. at Kilachand Conference Room, 2nd Floor, IMC, Indian Merchants Chambers, Churchgate, Mumbai - 400 020. The same is also being dispatched to the shareholders today.

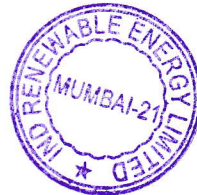
Kindly take the same on your records.

Thanking you.

Yours faithfully,
For IND RENEWABLE ENERGY LIMITED
(Formerly Known as Vakharia Power Infrastructure Ltd)

Varsha J. Vakharia

Varsha J. Vakharia
Director
DIN: 00052361



Encl: As above

IND RENEWABLE ENERGY LIMITED
(Formerly Known as Vakharia Power Infrastructure Limited)

EXTRA ORDINARY GENERAL MEETING
1 / 2019-2020

NOTICE

Notice is hereby given that the 1/2019-20 **Extra-Ordinary General Meeting** of the Shareholders of IND Renewable Energy Limited (Formerly Known as Vakharia Power Infrastructure Limited) CIN:L40102MH2011PLC221715 will be held on Friday, 07th February, 2020 at 11:00 A.M at Kilachand Conference Room, 2nd Floor, IMC, Indian Merchants Chambers, Churchgate, Mumbai - 400 020 to transact The following business:

SPECIAL BUSINESS

Item No. 1: To consider Re-classification of Promoter / Promoter Group Shareholders of the Company.

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

“RESOLVED THAT pursuant to Regulation 31A and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s) or modification(s) made thereto from time to time and any other laws and regulations as may be applicable from time to time, and subject to the necessary approvals of the Stock Exchanges and other appropriate statutory authorities as may be necessary, the consent of the members of the Company be and is hereby accorded for re-classification of Mr. Kantilal V. Vakharia HUF, from Promoter/Promoter group category to Public category, since the entity/person(s) are neither involved in the management of the Company nor exercise control over the affairs of the Company directly or indirectly and hold not more than 10% of the total voting rights in the Company and also none of the entity/person(s) have entered into any shareholder’s or other agreement with the Company nor they have any veto rights or special information rights or special rights as to voting power or control of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 31A (3) sub clause (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, it is hereby confirmed that, the aforesaid entity/person(s) seeking reclassification:

- i. Do not hold more than ten percent of the total voting rights in the Company;
- ii. Do not exercise control over the affairs of the Company directly or indirectly;
- iii. Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. Have not been represented on the Board of Directors (including not having a nominee director) of the Company;
- v. Have not acted as key managerial person in the company;
- vi. Are not a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines;
- vii. Are not a fugitive economic offender.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution for Re-classification of Promoter/ Promoter Group to Public Shareholding, 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 and to submit all the requisite applications, representations, filings etc. with the Stock Exchanges and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent or approval of the members of the Company”

Item No. 2: To approve sell/transfer/dispose of its solar plant.

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

“RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the listing agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board”), to sell / transfer / dispose-off its solar plant situated at Roof Top of Platina Building, Plot N0.C-59, Bandra Kurla Complex, Bandra’(E), Mumbai - 400 051 (“Undertaking”), together with all specified tangible and intangible assets, plant and machinery and other assets in relation to the Undertaking, as a going concern / on a slump sale basis on an “as is where is” basis or in any other manner as the Board may deem fit in the interest of the Company, to IND Renewable Solar Private Limited for a consideration of Rs. 35.00 Lacs (Rupees Thirty Five lakhs) and on such other terms and conditions as may be deemed fit by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreements and instruments.”

Item No. 3: To consider approval of Related Party Transactions.

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

“**RESOLVED THAT** pursuant to provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 and rules made there under as amended from time to time, the consent of the members of the Company be and is hereby accorded to the related party transactions entered into / to be entered into by the Company with IND Renewable Solar Private Limited (CIN: U74999MH2017PTC291215), a ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2019-20.”

RESOLVED FURTHER THAT the consent be and is hereby accorded for the material related party transactions between the Company and IND Renewable Solar Private Limited as per the details mentioned under the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice.”

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

Date: 04th November, 2019

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 relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the Business to be transacted at the EOGM is annexed hereto.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from Saturday, 1st February, 2020 to Friday, 07th February, 2020 (both days inclusive).
4. Electronic copy of the Notice of EOGM, 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 EOGM, 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. 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 to the business to be transacted at the EOGM, so as to enable the Company to keep the information ready.
 - ii. Bring their copy of the Notice of EOGM, Attendance slip and their photo identity proof at the EOGM.
 - 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.
7. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the EOGM.
8. Map of the venue of the EOGM is given at the note no 23.
9. 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 EOGM or any adjournment(s) thereof.
10. 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 notice of EOGM 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

11. 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 EOGM by electronic means.
12. 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.
13. The voting period begins on Tuesday, 04th February, 2020 at 9:00 a.m. and ends on Thursday, 06th February, 2020 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 31st January, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
14. **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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your ‘initial password’?
 - (i) 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’.
 - (ii) 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:
 - a) 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.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) 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?

1. 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.
2. 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
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 31st January, 2020.
 16. 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 31st January, 2020, 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
 17. 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.
 18. 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 EOGM through ballot paper.
 19. 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 Extra Ordinary General Meeting the Chairman shall provide voting facilities for the attending members who have not cast their votes electronically through poll.
 20. 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 EOGM and submit forthwith the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
 21. 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.Vakharia.in and on the website of NDSL.
 22. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the EOGM i.e. Friday, 07th February, 2020.

23. Map of venue of EOGM:



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“the Act”)

Item No.1

The Company had received letter from the Co-parcener of Mr. Kantilal V. Vakharia HUF, falling under the category of Promoter/Promoter Group of the Company requesting to the Company for reclassification of their Shareholding from the category of “Promoter/Promoter Group” to “Public category” as Mr. Kantilal V. Vakharia, Karta of Kantilal V. Vakharia HUF had expired on 30th April, 2016.

The aforesaid mentioned entity is holding very insignificant shareholding, which constitutes only 1.07% of the total paid up equity capital of the Company. The aforesaid entity do not exercise any control over the Company and is/was not involved in the management of the Company.

Pursuant to clause (b) sub-regulation 3 of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, the aforesaid entity seeking re-classification have confirmed that:

- (i) they are not holding more than ten percent of the total voting rights in the Company.
- (ii) they do not exercise control over the affairs of the Company directly or indirectly.
- (iii) they have no special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.
- (iv) they are not represented on the board of directors (including not having a nominee director) of the Company.
- (v) they do not act as Key managerial person in the Company.
- (vi) they are not ‘wilful defaulter’ as per the Reserve Bank of India Guidelines.
- (vii) they are not fugitive economic offender.

And they have also confirmed that at all times from the date of such reclassification, they shall continue to comply sub-clauses (i), (ii) and (iii) of aforesaid Clause (b) of Sub- regulations (3) of Regulation 31A and shall also comply with conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 for period of not less than three years from the date of reclassification, failing which they shall automatically be reclassified as promoter/persons belonging to Promoter Group as applicable.

Based on the letter received from the above Promoter entity and in view of the provisions of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 and on satisfaction of the conditions (i) to (vii) specified in clause (b) of sub- regulation (3) and compliance of sub-regulation (4) of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 and due to the death of Karta of Kanitlal V. Vakharia HUF in the year 2016, the members of the Board of Directors at their meeting held on 04th November, 2019 considered and approved the application for reclassification of Kantilal V. Vakaharia HUF from Promoter/Promoter group to Public subject to approval of the Members of the Company at the Extra Ordinary general meeting and also subject to the approval of the Stock Exchanges and such other statutory authorities as may be required.

The Board, recommends the Ordinary Resolution of Item no. 1 of the accompanying notice for the approval of the members of the Company.

Except Mr. Jitendra K Vakharia and Mrs. Varsha J. Vakharia, being relative of late Mr. Kantilal V. Vakharia none of your Directors or key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary resolution as per item no.1 of the notice.

Item No. 2

Members of the Company are further requested to note that Section 180 (1)(a) of the Companies Act, 2013 mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution. Explanation (i) to Section 180(1) (a) of the Companies Act, 2013 states that the meaning of an ‘undertaking’ for the purposes of Section 180(1) of the Companies Act, 2013 is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Explanation (ii) to Section 180 (1)(a) of the Companies Act, 2013 states that the meaning of ‘substantially the whole of the undertaking’ for the purposes of Section 180(1) is in any financial year, twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Accordingly, pursuant to Section 180(1)(a) of the Companies Act, 2013, members of the Company are further requested to note that their consent to the Board is being sought by way of a Special Resolution to sell / transfer / dispose-off its solar plant situated at Roof Top of Platina Building, Plot N0.C-59, Bandra Kurla Complex, Bandra’(E), Mumbai - 400 051 (“Undertaking”), together with all specified tangible and intangible assets, plant and machinery and other assets in relation to the Undertaking, as a going concern / on a slump sale basis on an “as is where is” basis or in any other manner as the Board may deem fit in the interest of the Company, to

IND Renewable Solar Private Limited for a consideration of Rs. 35.00 Lacs (Rupees Thirty Five lakhs) on such terms and conditions as may be deemed fit by the Board.

The Board, recommends the Special Resolution of Item no. 2 of the accompanying notice for the approval of the members of the Company.

Except, Mr. Jiendra K Vakharia and Mrs. Varsha J Vakharia and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No.2 of this Notice.

Item No. 3

As mentioned in item No. 2 hereinabove, the Company is planning to dispose-off its plant situated at Solar Power Plant on the Roof Top of Platina Building, BKC Complex, Bandra East, Mumbai - 400051. Members may note that for the said plant, the company has signed an Assignment Agreement with Wadhwa and Associates Realtors Private Limited alongwith Waaree Energies Ltd .for assigning the PPA from Waaree Energies Ltd to the Company. Further till the PPA is assigned to Ind Renewable Solar Private Limited, the Company shall bill Wadhwa And Associated Realtors Pvt. Ltd. for the monthly power supplied under the PPA. All the receipts and payments received by the Company will be paid to Ind Renewable Solar Private Limited immediately. The company will be entering into an agreement with Ind Renewable Solar Private Limited, where the two of the Directors of the Company are common Directors and as such this entire sale of solar plant to Ind Renewable Solar Private Limited is a related party Transaction within a meaning of Section 188 of the Companies Act, 2013.

Also in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), prior approval of the Members of the Company would be required to enter into the proposed transactions with the related parties, before it exceeds the above threshold of ten percent of annual consolidated turnover of the Company.

The additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

A	Name of the Related Party	IND RENEWABLE SOLAR PRIVATE LIMITED
B	Name of the Director Interested	Jitendra K Vakharia and Varsha J Vakharia
C	Nature of Relationship	Related Party
D	Nature, material terms, monetary value and particulars of the contract or arrangement	The Company intends to sale its Solar Power Plant to Ind Renewable Solar Private Limited for a consideration of Rs. 35.00 Lakhs (Rupees Thirty Five Lakhs only).

The Audit Committee and the Board of Directors of the Company at their respective Meetings held on 04th November, 2019 have reviewed the above related party transactions and recommended for the approval of the Members of the Company.

Pursuant to Regulation 23 of Listing Regulations, no related party (falling within the definition of “Related Party”) shall vote to approve the proposed Resolution, irrespective of whether the entity is a party to the particular transaction(s) or not.

Your Directors recommends Special Resolution at Item No. 3 for approval of the Members.

Except, Mr. Jiendra K Vakharia and Mrs. Varsha J Vakharia and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, in any way, in the Resolution set out at Item No.3 of this Notice.

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

Date: 04th November, 2019

Place: Mumbai

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L40102MH2011PLC221715		
Name of the company	IND RENEWABLE ENERGY LIMITED (Formerly Known as Vakharia Power Infrastructure Limited)		
Registered office	67, Regent Chambers, 208 Nariman Point, Mumbai - 400 021		
Tel:	2204 9233, 2204 2788 Fax : (022) 2287 0540		
Email:	<u>vakinvt@gmail.com</u> Website:- <u>www.vakharia.in</u>		
Name of the member (s)			
Registered address			
E-mail Id			
Folio No/ Client Id		DP ID	

I/We, being the member (s) of shares of the above named company, hereby appoint

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

as my / our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 1/2019-20 **Extra-Ordinary General Meeting** to be held on Friday, 07th February, 2020, at 11.00 A.M. at Kilachand Conference Room, 2nd Floor, IMC, Indian Merchants Chambers, Churchgate, Mumbai - 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Items	For	Against
	Special Business		
1	To consider Re-classification of Promoter / Promoter Group of Shareholders of the Company		
2.	To approve sell/transfer /dispose of its solar plant		
3.	To consider approval of Related Party Transactions.		

Signed this..... day of..... 2020

Signature of Shareholder:

Signature of Proxy holder(s):

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

IND RENEWABLE ENERGY LIMITED
(Formerly Known as Vakharia Power Infrastructure Limited)
REGISTERED OFFICE; 67, REGENT CHAMBERS,
208, NARIMAN POINT, MUMBAI – 400 021.
Phone: 2204 9233, 2204 2788 E-mail: vakinvst@gmail.com
CIN L40102MH2011PLC221715

ATTENDANCE SLIP
1/2019-20 Extra-Ordinary General Meeting

DP ID – Client ID/Folio No.	
Name & Address of sole Member	
Name of Joint Holder(s), if any (In Block Letters)	
No of shares held	

I certify that I am a member of the Company / proxy /for a Member,

I hereby record my presence at 1/2019-20 **Extra-Ordinary General Meeting** of the Company to be held on Friday, 07th February, 2020 at 11.00 a.m. at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, Churchgate, Mumbai – 400 020.

Member's/Proxy's Signature

