

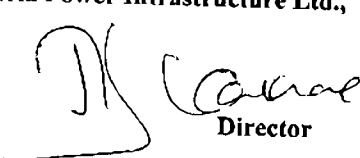
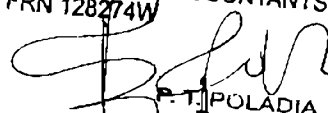

# Vakharia Power Infrastructure Ltd.

CIN : L40102MH2011PLC221715

Regd. Office :  
67, Regent Chambers,  
208, Nariman Point, Mumbai - 400 021.  
Tel.: 2204 9233, 2204 2788, 2282 8415  
Fax : (022) 2287 0540

## FORM A

**Format of covering of the annual audit report for the year ending  
31st March 2015 with the Mumbai Stock Exchange**

1	Name of the company	Vakharia Power Infrastructure Ltd.,
2	Annual financial statements for the year ended	31st March 2015
3	Type of Audit observation	Un-qualified / Matter of Emphasis - Nil
4	Frequency of observation	Whether appeared first time ...../ repetitive...../since how long period ..... NOT APPLICABLE
5	To be signed by -	
	Director	For Vakharia Power Infrastructure Ltd.,  Director
	Auditor of the company	FOR POLADIA & CO. CHARTERED ACCOUNTANTS FRN 128274W  P. T. POLADIA Partner M. No. 38757
	Audit Committee Chairman	For Vakharia Power Infrastructure Ltd.,  Chairman of Audit Committee

*4th  
Annual Report  
2014-2015*

**Vakharia  
Power  
Infrastructure  
Ltd.**

(CIN: L40102MH2011PLC221715)

**ACCOUNTING YEAR ENDED 31st MARCH 2015**

**C O N T E N T S**

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**VAKHARIA POWER INFRASTRUCTURE LIMITED**

(CIN: L40102MH2011PLC221715)

**BOARD OF DIRECTORS**

MR. JITENDRA K. VAKHARIA (DIN 00047777)	DIRECTOR
MRS. VARSHA J. VAKHARIA (DIN 00052361)	DIRECTOR
MR. KAMLESH C. SANGHAVI (DIN 00644642)	INDEPENDENT DIRECTOR
MR. DINESH P. TURAKHIA (DIN 00063927)	INDEPENDENT DIRECTOR

**KEY MANAGERIAL PERSON**

*MR. KALPESH KANTILAL SANGHAVI	CHIEF FINANCIAL OFFICER
*MS. PRIYA DILIP SHAH (APPOINTED W.E.F 1ST MARCH 2015)	COMPANY SECRETARY

**AUDITORS**

**M/S. POLADIA & COMPANY**

(Chartered Accountants)

**BANKERS**

INDIAN OVERSEAS BANK

**REGISTERED OFFICE**

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

E-Mail: vakinvst@gmail.com, 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 4th Annual General Meeting of the Shareholders of VAKHARIA POWER INFRASTRUCTURE LIMITED (CIN : L40102MH2011PLC221715) will be held on Tuesday, 15th September 2015, at 4.00 p.m. at Kilachand Conference Room, 2nd 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 for the year ended 31st March 2015 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Jitendra K. Vakharia (DIN: 00047777), who retires by rotation and being eligible, offers himself 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), M/s. Poladia & Company, Chartered Accountants, Mumbai having ICAI Firm Registration No. 128274W, who have offered themselves for re-appointment and 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 re-appointed as Statutory Auditors of the Company for the Company’s financial year, 2015-16, 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-imburement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

**By Order Of The Board Of Directors  
For VAKHARIA POWER INFRASTRUCTURE LIMITED**

— sd —  
**JITENDRA K. VAKHARIA**  
Director  
(DIN 00047777)

**Regd Office:  
67, Regent Chambers,  
208, Nariman Point,  
Mumbai – 400 021.**

**Date: 30<sup>th</sup> May 2015**

**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 Register of Member and the Share Transfer Books of the Company will remain closed from Wednesday, 9th September 2015 to Tuesday 15th September 2015 (both days inclusive).
3. Details under clause 49 of the Listing Agreement 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.
4. Electronic copy of the 4th Annual Report 2014-15, 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 4th Annual Report 2014-15, 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. 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 31st March 2015, 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. Unit-1, Luthra Industrial Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072 upto the date of book closure.
6. 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.

7. The Company has listed its shares on the Bombay Stock Exchange Limited. The listing fees till date has been paid.
8. 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.
9.
  - i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 4th Annual General Meeting, by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system will be provided by National Securities Depository Limited (NSDL).
  - ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right at the meeting through ballot paper.
  - iii. The members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - iv. The e-voting period commences on Saturday, 12th September 2015 (9:00 am) and ends on Monday, 14th September 2015 (5:00 pm). During this period, members' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, 8th September 2015, may cast their vote by e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**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 VAKHARIA POWER INFRASTRUCTURE LIMITED.
- h. Members can cast their vote online from 9.00 am on Saturday, 12th September 2015 till 5.00 p. m. on Monday, 14th September 2015.
- i. E-Voting shall not be allowed beyond 5.00 pm on Monday, 14th September 2015.
- j. Now you are ready for "e-Voting" as "Cast Vote" page opens.
- k. 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.

- i. 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. 10 (b) to Sl. No. (k) above, to cast vote.
  - c. 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, 8th September 2015.
  - 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, 8th September 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. Email ID sharexindia@vsnl.com. 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.
10. The Company has appointed Mr. Sanjay Dholakia, Practising Company Secretary FCS 2655 and CP 1798 as the Scrutinizer to count the votes casted in favour or against the resolutions proposed from item No. 1 to 3 of the Notice for point No. 9 as mentioned hereinabove and to comply with the provisions of Section 108 of the Companies Act, 2013.
  11. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  12. The Scrutinizer shall, 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 ballot paper in the presence of at least two witnesses, not in the employment of the Company, and shall make, not later than three days of the



conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

13. The Results declared, along with the report of the Scrutinizer, shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
14. A brief resume of Directors proposed to be appointed/re-appointed at this Annual General Meeting pursuant to Clause 49 of the Listing Agreement is as follows:

<b>Name</b>	Jitendra K. Vakharia
<b>Date of Birth</b>	10/05/1956
<b>Qualification</b>	Inter Science
<b>Nature of Expertise</b>	Business
<b>Experience</b>	30 Years Experience in Business
<b>Name of other Public Companies in which holds Directorship</b>	1) Everlon Synthetics Ltd., 2) Vakharia Financial Services Ltd. 3) Everlon Power Ltd.,
<b>Name of other Companies in Committees of which holds Membership/ Chairmanship</b>	1) Everlon Synthetics Limited- Member of Share Transfer Committee and Audit Committee
<b>Shareholding in Vakharia Power Infrastructure Limited</b>	3061337 (10.112%)

**By Order Of The Board Of Directors  
For VAKHARIA POWER INFRASTRUCTURE LIMITED**

— sd—  
**JITENDRA K. VAKHARIA**  
Director  
(DIN 00047777)

**Regd Office:  
67, Regent Chambers,  
208, Nariman Point,  
Mumbai – 400 021.**

**Date: 30<sup>th</sup> May 2015**

**VAKHARIA POWER INFRASTRUCTURE LIMITED****DIRECTORS' REPORT**

[(Disclosure under Section 134(3) of the Companies Act, 2013)  
{Read With Companies (Accounts) Rules, 2014}]

**Dear Shareholders,**

Your Directors are presenting the 4th Annual Report of your Company and the Audited Financial Statements for the year ended 31st March 2015.

**1. FINANCIAL RESULTS:**

<b>Particulars</b>	<b>For the year ended 31.03.2015 (Rupees)</b>	<b>For the year ended 31.03.2014 (Rupees)</b>
Revenue from Operations	0	0
Other Income	2420235	1139407
Profit before depreciations & tax	1003774	(2438826)
Less: depreciation	610008	591395
Profit before tax	393766	(3030221)
Provision for taxation (incl. deferred tax)	0	0
Profit/ (Loss) for the year carried to Balance Sheet	393766	(3030221)

**2. HIGHLIGHTS OF PERFORMANCE:**

During the year under review, the Company revenue stood at Rs. 24,20,235/- as against Rs. 11,39,407/- in the previous year. The Company has earned a Net profit of Rs. 3,93,766/- as compared to the loss of Rs. 30,30,221/- during the previous accounting year.

**3. DIVIDEND:**

To consolidate the future position of the Company and support the fund requirements to stimulate growth, your Board of Directors regret their inability to recommend any dividend for the year.

**4. RESERVES:**

The whole profit after tax has been transferred to P&L surplus. There is no amount that has been proposed to be carried to any other reserves.

**5. LOANS, GUARANTEE & INVESTMENTS:**

Nothing contained in Section 186 of the Companies Act, 2013, except sub-section (1) shall apply to the company, it being engaged mainly in the business of financing. Further the company has not made

any investment through more than two layers of investment companies, which is prohibited under sub-section (1).

**6. DEPOSITS:**

The Company has never accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, or under Chapter V of the Act.

**7. RELATED PARTY TRANSACTIONS:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including transactions entered at arms length under third proviso, in prescribed Form No. AOC -2, is appended as Annexure 1 to the Board's Report.

**8. INTERNAL FINANCIAL CONTROLS:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

**9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A) Changes in Directors and Key Managerial Personnel**

During the year under review, in accordance with the provision of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors in their meeting held on 2nd March 2015 has appointed Mr. Kalpesh Kantilal Sanghvi as Chief Financial Officer of the Company (CFO) and Ms. Priya Shah as Company Secretary of the Company w.e.f 1st March 2015. Further, there were no changes in Directors by way of appointment, re-designation, death or disqualification, variation made or withdrawn.

Mr. Jitendra Vakharia (DIN: 00047777), who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, seek reappointment pursuant to Section 152 of the Companies Act, 2013

**B) Declaration by an Independent Director(s) and re-appointment, if any**

All the Independent Directors have provided the declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6).

**10. RISK MANAGEMENT POLICY:**

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. Risks would include significant weakening in demand from core-end markets, inflation uncertainties and any adverse regulatory developments, etc. During the year a risk analysis and assessment was conducted and no major risks were noticed.

**11. PERFORMANCE EVALUATION OF BOARD:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as

well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The same is found to be satisfactory

**12. BOARD MEETINGS:**

During the year under review, the Company has conducted 5 (Five) Board Meetings on 30th May 2014, 8th August 2014, 10th November 2014, 30th January 2015 and 2nd March 2015.

**13. AUDITORS:**

M/s. Poladia & Company, Chartered Accountants, Mumbai having ICAI Firm Registration No. 128274W being eligible offer themselves for re-appointment. If re-appointed, it will be within the prescribed limits specified in Section 139 of the Companies Act, 2013. Members are requested to appoint the auditors and to fix their remuneration.

**14. SECRETARIAL AUDIT**

The Board of Directors have appointed M/s. Sanjay Dholakia & Associates, Practising Company Secretaries to conduct Secretarial Audit for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and the rules framed thereunder. The Secretarial Audit Report for the financial year 2014-15 forms part of the Directors' Report as Annexure 2.

**15. OBSERVATIONS – AUDITOR & SECRETARIAL AUDITOR:**

**Statutory Auditor:**

There are no qualifications contained in the Auditors Report and therefore, there are no further explanations to be provided for in this Report.

**Secretarial Auditor:**

The company is not carrying out any business activity, Therefore no Managing Director/CEO/Manger is appointed, further no explanations to be provided for in this Report.

**16. MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes having taken place affecting the financial position of the Company from the date of closure of financial year till the signing of Accounts.

**17. DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) shall state that—

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors, further state that they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**18. EXTRACT OF ANNUAL RETURN:**

In accordance with Section 134(3)(a) and as provided under sub-section (3) of Section 92 of the Companies Act, 2013 an extract of the annual return in form No MGT – 9 is appended as Annexure 3 of the Board’s Report.

**19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC. & FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:**

The information as required under Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings is given below:

**A. Conservation of energy:**

- (i) the steps taken or impact on conservation of energy;  
Energy conservation dictates how efficiently a Company can conduct its operations. The Company recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has strengthened the Company’s commitment towards becoming an environment friendly organisation. The Company carry out regular maintenance and development work to save the energy.
- (ii) the steps taken by the company for utilising alternate sources of energy;  
The Company is using the electricity as main source of its energy requirement and not having/ exploring any alternate source of energy.
- (iii) the capital investment on energy conservation equipments;  
Not Applicable

**B. Technology absorption:**

During the year your Company has no operations, therefore no technology absorption and research and development

**C. Foreign exchange earnings and Outgo:**

	Current Year	Previous Year
Foreign Exchange Earnings and Outgo	NIL	NIL

**20. CORPORATE RESPONSIBILITY STATEMENT (CSR):**

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable as the Company is not falling under the said parameters.

**21. NOMINATION AND REMUNERATION COMMITTEE:**

The Company has constituted a Nomination and Remuneration Committee pursuant to Section 178(1) of the Companies Act, 2013 and has defined the policy on Director's appointment and payment of remuneration including criteria for determining qualifications, positive attributes, independence of a Director.

**22. AUDIT COMMITTEE:**

The Audit Committee comprises of namely Mr. Dinesh Turakhia (Chairman) and Mr. Jitendra Vakharia and Mr. Kamlesh Sanghavi, Directors as other members. The recommendations of the Audit Committee is always welcomed and accepted by the Board and all the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.

**23. STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The Stakeholder's Relationship Committee comprises of Mr. Dinesh P. Turakhia, Independent Director acts as the Chairman of the Committee and Mr. Jitendra K. Vakharia, Director and Mr. Kamlesh C. Sanghavi, Director as the members of the Committee. The role of the Committee is to consider and resolve securities holders' complaint. The meetings of the Committee are held once in a quarter and the complaints are responded within the time frame provided.

**24. SHARE TRANSFER COMMITTEE:**

The Share Transfer Committee comprises of Mr. Dinesh P. Turakhia, Independent Director acts as the Chairman of the Committee and Mr. Jitendra K. Vakharia, Director and Mr. Kamlesh C. Sanghavi, Director as the members of the Committee. The role of the Committee is to approve/ratify transfer of securities and look into share transmission, rematerialization and dematerialization of shares. The meetings of the Committee are held on periodical basis and the complaints are responded within the time frame provided

**25. VIGIL MECHANISM:**

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. It ensures that strict confidentiality is maintained whilst dealing with concerns and also no discrimination will be meted out to any person for a genuinely raised concern. Any suspected or confirmed incident of fraud / misconduct can be reported thereof.

**26. CORPORATE GOVERNANCE:**

The Company is adhering to good corporate governance practices in every sphere of its operations. The Company has taken adequate steps to comply with the applicable provisions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges. A separate report on Corporate Governance is enclosed as a part of this Report along with the Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance

**27. MANAGERIAL REMUNERATION:**

- A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Company has not paid any remuneration except sitting fees to the Directors of the Company and hence the information required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not furnished.

- B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Company has no such employee drawing remuneration more than mention under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**28. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company does not have Subsidiary/Joint Ventures/Associate Companies.

**29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report for the financial year under review as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges is set out in a separate section forming part of this Report.

**30. ACKNOWLEDGEMENT:**

Your Directors wish to place on record their appreciation for the co-operation extended by all the employees, Bankers, Financial Institutions, various State and Central Government authorities and stakeholders.

**For and on Behalf of the Board of Directors**

— sd —  
**JITENDRA K. VAKHARIA**  
Director  
(Din 00047777)

— sd —  
**VARSHA J. VAKHARIA**  
Director  
(Din 00052361)

Place: Mumbai  
Date: 30<sup>th</sup> May 2015

## Annexure 1

### FORM NO. AOC -2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

**Not Applicable as all transactions are on Arm's Length basis**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Teekay International & Director Interested
b)	Nature of contracts/arrangements/transaction	Rent Paid
c)	Duration of the contracts/arrangements/transaction	12 months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.15,000/- p.m.
e)	Date of approval by the Board	30th May 2014
f)	Amount paid if any	Rs.1,80,000/-

**For and on Behalf of the Board of Directors**

— sd —  
**JITENDRA K. VAKHARIA**  
 Director  
 (Din 00047777)

— sd —  
**VARSHA J. VAKHARIA**  
 Director  
 (Din 00052361)

Place: Mumbai  
 Date: 30<sup>th</sup> May 2015



**Annexure 2**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2015**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
**VAKHARIA POWER INFRASTRUCTURE LIMITED**  
Mumbai.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VAKHARIA POWER INFRASTRUCTURE LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The same is not applicable as there were no transactions during the year under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **There were no further issue of securities during the year under review.**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **There were no ESOPS issued during the year under review.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **There were no debts were raised during the year under review.**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **There were no proposals for delisting of its Equity shares during the year under review.**
- and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **There were no Buy Back of its Equity shares during the year under review.**
- (vi) As per Management representation letter, there are no specific laws applicable to Company. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. The same was not notified by the ICSI till 31st March 2015
  - (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s), if applicable;  
- The Company has complies with the various provisions of Listing Agreement with BSE Limited where the Equity Shares of the Company are Listed.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines mentioned above.

**I further report that**

***Pursuant to the provisions of Section 203 of the Companies Act, 2013 Company has not appointed Managing Director or Chief Executive Officer or manager and in their absence, a whole-time director till 31st March 2015.***

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this Report.

**For SANJAY DHOLAKIA & ASSOCIATES**

— sd —  
(SANJAY R DHOLAKIA)  
Practising Company Secretary  
Proprietor  
Membership No. 2655 /CP No. 1798

Place: Mumbai  
Date: 30<sup>th</sup> May 2015

## **Annexure A**

To,

The Members,  
**VAKHARIA POWER INFRASTRUCTURE LIMITED**  
Mumbai.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For SANJAY DHOLAKIA & ASSOCIATES**

— sd —  
**(SANJAY R DHOLAKIA)**  
**Practising Company Secretary**  
**Proprietor**  
**Membership No. 2655 /CP No. 1798**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May 2015**

### **Annexure 3**

#### **EXTRACT OF ANNUAL RETURN FORM MGT 9**

**(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014)**

**FINANCIAL YEAR ENDED ON 31.03.2015**

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L40102MH2011PLC221715
2	Registration Date	09/09/2011
3	Name of the Company	VAKHARIA POWER INFRASTRUCTURE LIMITED
4	Category/Sub-category of the Company	Company having Share Capital
5	Address of the Registered office & contact details	67, Regent Chambers, Nariman Point, Mumbai 400021 Tel: 2204 9233, 2204 2788 Fax: (022) 2287 0540
6	Whether listed company	Yes (Listed on BSE)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
	NIL	NIL	NIL

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
<b>NIL</b>					

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
a) Individual/HUF	14453411	0	14453411	47.743	14936650	0	14936650	49.339	1.596
b) Central Govt.	0	0	0	0.000	0	0	0	0.000	0.000
c) State Govt.(s)	0	0	0	0.000	0	0	0	0.000	0.000
d) Bodies Corp.	3028862	0	3028862	10.005	3085752	0	3085752	10.193	0.188
e) Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
f) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-total (A) (1):-</b>	<b>17482273</b>	<b>0</b>	<b>17482273</b>	<b>57.748</b>	<b>18022402</b>	<b>0</b>	<b>18022402</b>	<b>59.532</b>	<b>1.784</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0.000	0	0	0	0.000	0.000
b) Other - Individuals	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0.000
d) Banks / F1	0	0	0	0.000	0	0	0	0.000	0.000
e) Any other	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>Total shareholding of Promoter (A)=(A)(1) +(A)(2)</b>	<b>17482273</b>	<b>0</b>	<b>17482273</b>	<b>57.748</b>	<b>18022402</b>	<b>0</b>	<b>18022402</b>	<b>59.532</b>	<b>1.784</b>
<b>B. Public Shareholding</b>									
a) Mutual Funds/Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
b) Central Govt.	0	0	0	0.000	0	0	0	0.000	0.000
c) State Govt.(s)	0	0	0	0.000	0	0	0	0.000	0.000
d) Venture Capital funds	0	0	0	0.000	0	0	0	0.000	0.000
e) Insurance Companies	0	0	0	0.000	0	0	0	0.000	0.000
f) FIs	0	0	0	0.000	0	0	0	0.000	0.000
g) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
<b>i) Other (specify)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	395626	13800	409426	1.352	346573	13800	360373	1.190	-0.162
ii) Overseas	0	0	0	0.000	0	0	0	0.000	0.000

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b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	3546721	3197610	6744331	22.278	3199613	2958810	6158423	20.343	-1.935
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	3087583	0	3087583	10.199	3085220	0	3085520	10.191	-0.008
<b>c) Others</b>									
<b>CLR Member</b>	5	0	5	0.000	0	0	0	0.000	0.000
NRI	2531982	18000	2549982	8.423	2629182	18000	2647182	8.744	0.321
<b>Sub-total (B)(2)</b>	<b>9561917</b>	<b>3229410</b>	<b>12791327</b>	<b>42.252</b>	<b>9260588</b>	<b>2990610</b>	<b>12251198</b>	<b>40.468</b>	<b>-1.784</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>9561917</b>	<b>3229410</b>	<b>12791327</b>	<b>42.252</b>	<b>9260588</b>	<b>2990610</b>	<b>12251198</b>	<b>40.468</b>	<b>-1.784</b>
<b>Total (A+B)</b>	<b>27044190</b>	<b>3229410</b>	<b>30273600</b>	<b>100.000</b>	<b>27282990</b>	<b>2990610</b>	<b>30273600</b>	<b>100.000</b>	<b>0.000</b>
C. Shares held by Custodian for GDRs & ADRs.	0	0	0	0.000	0	0	0	0.000	0.000
<b>Grand Total (A+B+C)</b>	<b>27044190</b>	<b>3229410</b>	<b>30273600</b>	<b>100.000</b>	<b>27282990</b>	<b>2990610</b>	<b>30273600</b>	<b>100.000</b>	<b>0.000</b>

**ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Vakharia Financial Services Ltd.,	229698	0.759	0.000	229698	0.759	0.000	0.000
2	Vakharia Synthetics Pvt.Ltd.,	993600	3.282	0.000	993600	3.282	0.000	0.000
3	Everest Yarn Agency Pvt.Ltd.,	1	0.000	0.000	1	0.000	0.000	0.000
4	Everlon Solar Energy Pvt.Ltd.,	1488000	4.915	0.000	1488000	4.915	0.000	0.000
5	Kantilal V. Vakharia (HUF)	324000	1.070	0.000	324000	1.070	0.000	0.000
6	Jitendra K. Vakharia (HUF)	4513188	14.908	0.000	4513188	14.908	0.000	0.000
7	Omkar Texolene Pvt.Ltd.	317563	1.049	0.000	374453	1.237	0.000	0.188
8	Dhiren Uttamchand Dadia	1189632	3.930	0.000	1189632	3.930	0.000	0.000
9	Lina Dhiren Dadia	1373328	4.536	0.000	1373328	4.536	0.000	0.000
10	Jitendra K. Vakharia	3061337	10.112	0.000	3061337	10.112	0.000	0.000
11	Varsha J. Vakharia	1639920	5.417	0.000	2123159	7.013	0.000	1.596
12	Prachi J. Vakharia	2352006	7.769	0.000	2352006	7.769	0.000	0.000
	<b>Total</b>	<b>17482273</b>	<b>57.748</b>	<b>0.000</b>	<b>18022402</b>	<b>59.532</b>	<b>0.000</b>	<b>1.784</b>

## (iii) Change in Promoters' Shareholding (Specify if there is no change)

## A) Varsha J. Vakharia

Particulars of Shareholding	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
Date wise Increase / Decrease in shareholding due to buy/sell transaction at stock exchanges				
01-04-2014	1639920	5.410	1639920	5.410
03-09-2014	41888	0.138	1681808	5.550
04-09-2014	22050	0.073	1703858	5.630
05-09-2014	30400	0.100	1734258	5.730
08-09-2014	24000	0.079	1758258	5.810
09-09-2014	26450	0.087	1784708	5.890
10-09-2014	26746	0.088	1811454	5.980
11-09-2014	28404	0.094	1839858	6.080
12-09-2014	30777	0.102	1870635	6.170
15-09-2014	27800	0.092	1898435	6.270
16-09-2014	31140	0.103	1929575	6.370
17-09-2014	12400	0.041	1941975	6.410
18-09-2014	30000	0.099	1971975	6.510
22-09-2014	1650	0.005	1973625	6.520
24-09-2014	150	0.000	1973625	6.520
25-09-2014	599	0.002	1974374	6.520
26-09-2014	33000	0.109	2007374	6.630
29-09-2014	25566	0.084	2032940	6.720
30-09-2014	35350	0.117	2068290	6.830
01-10-2014	800	0.003	2069090	6.830
09-10-2014	2100	0.007	2071190	6.840
29-10-2014	900	0.003	2072090	6.840
04-11-2014	3000	0.010	2075090	6.850
07-11-2014	900	0.003	2075990	6.860
19-11-2014	150	0.000	2076140	6.860
11-12-2014	900	0.003	2077040	6.860
12-12-2014	900	0.003	2077940	6.860

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Particulars of Shareholding	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
Date wise Increase / Decrease in shareholding due to buy/ sell transaction at stock exchanges				
16-12-2014	900	0.003	2078840	6.870
19-12-2014	900	0.003	2079740	6.870
22-12-2014	900	0.003	2080640	6.870
23-12-2014	5620	0.019	2086260	6.890
24-12-2014	1470	0.005	2087730	6.900
25-12-2014	1200	0.004	2088930	6.900
26-12-2014	1650	0.005	2090580	6.910
06-01-2015	1200	0.004	2091780	6.910
09-01-2015	1200	0.004	2092980	6.910
22-01-2015	420	0.001	2093400	6.910
26-01-2015	1090	0.004	2094490	6.920
29-01-2015	1250	0.004	2095740	6.920
30-01-2015	2500	0.008	2098240	6.930
02-02-2015	750	0.002	2098990	6.930
03-02-2015	870	0.003	2099860	6.940
05-02-2015	5000	0.017	2104860	6.950
10-02-2015	150	0.000	2105010	6.950
11-02-2015	814	0.003	2105824	6.960
13-02-2015	300	0.001	2106124	6.960
16-02-2015	3135	0.010	2109259	6.960
18-02-2015	2000	0.007	2111259	6.970
25-02-2015	400	0.001	2111659	6.980
26-02-2015	1200	0.004	2112859	6.980
27-02-2015	1200	0.004	2114059	6.980
02-03-2015	600	0.002	2114659	6.990
05-03-2015	2400	0.008	2117059	6.970
06-03-2015	2400	0.008	2119459	7.000
26-03-2015	1200	0.004	2120659	7.000
27-03-2015	2500	0.008	2123159	7.010
At the end of the year	2123159	7.013	2123159	7.010



**B) Omkar Texolene Pvt. Ltd.**

Particulars of Shareholding	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
Date wise Increase / Decrease in shareholding due to buy/sell transaction at stock exchanges				
01-04-2014	317563	1.050	317563	1.050
08-04-2014	1500	0.005	319063	1.050
11-04-2014	300	0.001	319363	1.050
18-04-2014	4500	0.015	323863	1.070
24-04-2014	3100	0.010	326963	1.080
25-04-2014	3800	0.013	330763	1.090
29-04-2014	10	0.000	330773	1.090
30-04-2014	8400	0.028	339173	1.120
01-05-2014	1700	0.006	340873	1.130
13-05-2014	1350	0.004	342223	1.130
16-05-2014	600	0.002	342823	1.130
20-05-2014	5000	0.017	347823	1.150
29-05-2014	2000	0.007	349823	1.160
04-06-2014	1450	0.005	351273	1.160
05-06-2014	500	0.002	351773	1.160
06-06-2014	1250	0.004	353023	1.170
16-06-2014	2375	0.008	355398	1.170
18-06-2014	50	0.000	355448	1.170
20-06-2014	2505	0.008	357953	1.180
23-06-2014	100	0.000	358053	1.180
24-06-2014	1150	0.004	359203	1.190
01-07-2014	1275	0.004	360478	1.190
02-07-2014	2900	0.010	363378	1.200
04-07-2014	950	0.003	364328	1.200
07-07-2014	1025	0.003	365353	1.210
08-07-2014	5300	0.018	370653	1.220
09-07-2014	100	0.000	370753	1.220
11-07-2014	100	0.000	370853	1.220
14-07-2014	100	0.000	370953	1.220
17-07-2014	550	0.002	371503	1.220
18-07-2014	950	0.003	372453	1.230
22-07-2014	100	0.000	372553	1.230
29-08-2014	800	0.003	373353	1.230
01-09-2014	1000	0.003	374353	1.240
03-09-2014	100	0.000	374453	1.240
At the end of the year	374453	1.238	374453	1.240

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Particulars of Shareholding	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
Date wise Increase / Decrease in shareholding due to buy/sell transaction at stock exchanges				

**1. LALIT CHANDRAKANT SHAH (HUF)**

<b>No change during the year</b>				
At the end of the year	351762	1.162	351762	1.162

**2. ABIRAMI ARUNACHALAM**

<b>No change during the year</b>				
At the end of the year	1200000	3.964	1200000	3.964

**3. VINAYKUMAR SAJJANKUMAR TIBREWAL**

01-04-2014	234901	0.776	234901	0.776
30-05-2014	137	0.000	235038	0.776
At the end of the year	235038	0.776	235038	0.776

**4. MANOJ A GANDHI**

<b>No change during the year</b>				
At the end of the year	242220	0.800	242220	0.800

**5. ALPESH A GANDHI**

<b>No change during the year</b>				
At the end of the year	324000	1.070	324000	1.070

**6. MUJEEBUR RAHMAN HABEEB**

<b>No change during the year</b>				
At the end of the year	641754	2.120	641754	2.120

**7. SANGEETHA S**

<b>No change during the year</b>				
At the end of the year	332820	1.099	332820	1.099

**8. KEYUR MAHESH SHAH**

01-04-2014	550740	1.819	550740	1.819
06-06-2014	-200	-0.001	550540	1.818
13-06-2014	-1000	-0.003	549540	1.815
20-06-2014	-400	-0.001	549140	1.814

30-06-2014	-200	-0.001	548940	1.813
11-07-2014	-200	-0.001	548740	1.812
25-07-2014	-500	-0.002	548240	1.811
At the end of the year	548240	1.811	548240	1.811

**9. AMI DHIREN DADIA**

<b>No change during the year</b>				
At the end of the year	800886	2.645	800886	2.645

**10. NILESH DIRAJLAL SHAH**

<b>No change during the year</b>				
At the end of the year	641034	2.117	641034	2.117

**(v) Shareholding of Directors and Key Managerial Personnel:**

Particulars of Shareholding	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
Date wise Increase / Decrease in shareholding due to buy/sell transaction at stock exchanges				

**1. Jitendra K. Vakharia - Director**

<b>No change during the year</b>				
At the end of the year	3031337	10.112	3061337	10.112

**2. Varsha J. Vakharia - Director**

01-04-2014	1639920	5.417	1639920	5.417
03-09-2014	41888	0.138	1681808	5.550
04-09-2014	22050	0.073	1703858	5.630
05-09-2014	30400	0.100	1734258	5.730
08-09-2014	24000	0.079	1758258	5.810
09-09-2014	26450	0.087	1784708	5.890
10-09-2014	26746	0.088	1811454	5.980
11-09-2014	28404	0.094	1839858	6.080
12-09-2014	30777	0.102	1870635	6.170
15-09-2014	27800	0.092	1898435	6.270
16-09-2014	31140	0.103	1929575	6.370
17-09-2014	12400	0.041	1941975	6.410
18-09-2014	30000	0.099	1971975	6.510
22-09-2014	1650	0.005	1973625	6.520
24-09-2014	150	0.000	1973625	6.520
25-09-2014	599	0.002	1974374	6.520

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26-09-2014	33000	0.109	2007374	6.630
29-09-2014	25566	0.084	2032940	6.720
30-09-2014	35350	0.117	2068290	6.830
01-10-2014	800	0.003	2069090	6.830
09-10-2014	2100	0.007	2071190	6.840
29-10-2014	900	0.003	2072090	6.840
04-11-2014	3000	0.010	2075090	6.850
07-11-2014	900	0.003	2075990	6.860
19-11-2014	150	0.000	2076140	6.860
11-12-2014	900	0.003	2077040	6.860
12-12-2014	900	0.003	2077940	6.860
16-12-2014	900	0.003	2078840	6.870
19-12-2014	900	0.003	2079740	6.870
22-12-2014	900	0.003	2080640	6.870
23-12-2014	5620	0.019	2086260	6.890
24-12-2014	1470	0.005	2087730	6.900
25-12-2014	1200	0.004	2088930	6.900
26-12-2014	1650	0.005	2090580	6.910
06-01-2015	1200	0.004	2091780	6.910
09-01-2015	1200	0.004	2092980	6.910
22-01-2015	420	0.001	2093400	6.910
26-01-2015	1090	0.004	2094490	6.920
29-01-2015	1250	0.004	2095740	6.920
30-01-2015	2500	0.008	2098240	6.930
02-02-2015	750	0.002	2098990	6.930
03-02-2015	870	0.003	2099860	6.940
05-02-2015	5000	0.017	2104860	6.950
10-02-2015	150	0.000	2105010	6.950
11-02-2015	814	0.003	2105824	6.960
13-02-2015	300	0.001	2106124	6.960
16-02-2015	3135	0.010	2109259	6.960
18-02-2015	2000	0.007	2111259	6.970
25-02-2015	400	0.001	2111659	6.980
26-02-2015	1200	0.004	2112859	6.980
27-02-2015	1200	0.004	2114059	6.980
02-03-2015	600	0.002	2114659	6.990
05-03-2015	2400	0.008	2117059	6.970
06-03-2015	2400	0.008	2119459	7.000
26-03-2015	1200	0.004	2120659	7.000
27-03-2015	2500	0.008	21223159	7.010
At the end of the year	2123159	7.013	2123159	7.010

**3. Dinesh P. Turakhia - Director**

<b>No change during the year</b>				
At the end of the year	3000	0.010	3000	0.010

**4. Kamlesh C. Sanghavi - Director**

<b>No change during the year</b>				
At the end of the year	0	0.000	0	0.000

**5. Priya Shah - Company Secretary**

<b>No change during the year</b>				
At the end of the year	0	0.000	0	0.000

**6. Kalpesh K. Sanghavi - CFO**

<b>No change during the year</b>				
At the end of the year	558	0.002	558	0.002

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

<b>Particulars Secured Loans</b>	<b>Secured Loans Excluding Deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year 01.04.2014</b>	0	0	0	0
1) Principal Amount	0	0	0	0
2) Interest due but not paid	0	0	0	0
3) Interest accrued but not due	0	0	0	0
<b>Total of (1+2+3)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>	0	0	0	0
+ Addition	0	0	0	0
- Reduction	0	0	0	0
Net change	0	0	0	0
<b>Indebtedness at the end of the financial year - 31.03.2015</b>	0	0	0	0
1) Principal Amount	0	0	0	0
2) Interest due but not paid	0	0	0	0
3) Interest accrued but not due	0	0	0	0
<b>Total of (1+2+3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
1	Gross Salary	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	0	0	0
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - As % of Profit - Others, specify	0	0	0
5	Others, please specify	0	0	0
	Provident Fund & other Funds			
	Performance Bonus	0	0	0
	<b>Total (A)</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Ceiling as per the Act</b>	<b>5% of the net profits of the Company</b>		

**B. Remuneration of other directors:**

**I. Independent Directors:-**

Particulars of Remuneration	Name of Directors		Total Amount
	Kamlesh C. Sanghavi	Dinesh P. Turakhia	
Fee for attending board Committee meetings	3000	3000	6000
Commission	0	0	0
Others	0	0	0
<b>Total (1)</b>	<b>3000</b>	<b>3000</b>	<b>6000</b>

**II. Other Non-Executive Directors:-**

Other Non-Executive Directors	Name of Non-Executive Directors		Total Amount
	Varsha J Vakharia		
Fee for attending board Committee meetings	2500		2500
Commission	0		0
Others	0		0
<b>Total (2)</b>	2500		2500
<b>Total B = (1+2)</b>			<b>8500</b>

**C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD**

Sr. No	Particulars of Remuneration	Name of KMP		Total Amount
		*Priya Shah - Company Secretary	*Kalpesh K. Sanghavi - CFO	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	15000	18010	33010
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - As % of Profit - Others, specify	0	0	0
5	Others, please specify Provident Fund & other Funds	0	0	0
	Performance Bonus	0	0	0
	<b>Total (C)</b>	<b>15000</b>	<b>18010</b>	<b>33010</b>

\*Appointed w.e.f. 1<sup>st</sup> March 2015

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty Punishment Compounding			None		
B. DIRECTORS					
Penalty Punishment Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			None		

**For and on Behalf of the Board of Directors**

— sd —  
**JITENDRA K. VAKHARIA**  
Director  
(Din 00047777)

— sd —  
**VARSHA J. VAKHARIA**  
Director  
(Din 00052361)

Place: Mumbai  
Date: 30<sup>th</sup> May 2015

## CORPORATE GOVERNANCE REPORT

In terms of Compliance to Clause 49 of the Listing Agreement on Corporate Governance, your Company is complying with the guidelines. The report for current year is as follows:

### 1. Company's Philosophy:

The Company's policies, practices and philosophy adopted since inception are in line with Corporate Governance. These policies, practices are required periodically to ensure its effective compliance. The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally. The Company's philosophy is to conforming of high quality to the International Standards and provides satisfaction to all stakeholders including customers, shareholders and employees..

### 2. Board of Directors

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises four Directors that includes one Women Director.

#### (i) Composition and Category of Directors as of 31st March 2015 is as follows:

Name of the Director	No. of Directors	%
Executive Directors	2	50
Non Executive & Independent Directors	2	50
<b>Total</b>	<b>2</b>	<b>100</b>

#### (ii) Number of Board Meetings held, dates on which held:

The Board of Directors duly met five (5) times during the year under review. The dates on which the meetings were held are as follows:

5 (Five) Board Meetings on 30th May 2014, 8th August 2014, 10th November 2014, 30th January 2015 and 2nd March 2015

#### (iii) Attendance of each Director at the Board Meetings and the last AGM held on 21st August 2014:

Name of the Director	No. Of Board Meetings Attended	Last AGM attendance (Yes / No)
<b>Shri Jitendra K. Vakharia</b> (DIN No:- 00047777)	5	Yes
<b>Smt. Varsha J. Vakharia</b> (DIN No:- 00052361)	5	Yes
<b>Shri Dinesh P. Turakhia</b> (DIN No:- 00063927)	5	Yes
<b>Shri Kamlesh Sanghavi</b> (DIN No:- 0644642)	5	Yes



**(iv) Particulars of Directorships of other Companies:**

**OTHER DIRECTORSHIPS**

<b>Name of the Director</b>	<b>Name of the Company</b>	<b>Position</b>
<b>Shri Jitendra K. Vakharia</b> (DIN No. 00047777)	Everlon Synthetics Ltd.	Director
	Vakharia Synthetics Pvt. Ltd.	Director
	Omkar Texolene Pvt. Ltd.	Director
	Vakharia Financial Service Ltd.	Director
	Everlon Solar Energy Pvt. Ltd.	Director
	Everlon Power Ltd.	Director
	Everest Yarn Agency Pvt. Ltd.	Director
<b>Smt. Varsha J. Vakharia</b> (DIN No.00052361)	Everlon Synthetics Ltd.	Director
	Vakharia Synthetics Pvt. Ltd.	Director
	Omkar Texolene Pvt. Ltd.	Director
	Vakharia Financial Services Ltd.	Director
	Everlon Solar Energy Pvt. Ltd.	Director
	Everlon Power Ltd.	Director
	Everest Yarn Agency Pvt. Ltd.	Director
<b>Shri Dinesh P. Turakhia</b> (DIN No. 00063927)	Everlon Synthetics Ltd.	Director
<b>Shri Kamlesh Sanghavi</b> (DIN No. 0644642)	Kans Trading Co. Pvt. Ltd.	Director
	Everlon Synthetics Ltd.	Director

**(v) No. of other Board Committees they are Members / Chairman:**

<b>Audit Committee</b>	<b>Stakeholders Relationship Committee</b>	<b>Nomination and Remuneration Committee</b>	<b>Share Transfer Committee</b>
Shri Dinesh P. Turakhia - Chairman	Shri Dinesh P. Turakhia - Chairman	Shri Dinesh P. Turakhia - Chairman	Shri Dinesh P. Turakhia - Chairman
Shri Kamlesh C. Sanghavi - Member	Shri Kamlesh C. Sanghavi - Member	Shri Kamlesh C, Sanghavi - Member	Shri Kamlesh C. Sanghavi - Member
Shri Jitendra K. Vakharia - Member	Shri Jitendra K. Vakharia - Member	Shri Jitendra K. Vakharia - Member	Shri Jitendra K. Vakharia - Member

**3) Independent Directors:**

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

**Training of Independent Directors:**

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced

to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors has been placed on the Company's website at [www.vakharia.in](http://www.vakharia.in)

#### **Performance Evaluation of non-executive and Independent Directors**

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

#### **Separate Meeting of the Independent Directors:**

The Independent Directors held a Meeting on 19th March 2015 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### **4) Audit Committee:**

##### **i) Terms of reference:**

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement

##### **ii) Composition:**

The Audit Committee of the Company consists of 2 Independent Directors and 1 Executive Director. The Chairman of the Audit Committee is financially literate and majority of them having accounting or related financial management experience. Representative of Statutory Auditor is permanent invitee. Company Secretary acts as Secretary to the Committee.

##### **iii) No. of Meetings held during the period:**

During the period the Committee 4 (four) Meetings i.e. 30th May 2014, 8th August 2014, 10th November 2014, and 30th January 2015

##### **iv) Composition, name of Members and attendance during the period:**

<b>Name of the Director</b>	<b>Position</b>	<b>No. of Meetings held</b>	<b>No. of Meetings Attended</b>
Mr. Dinesh P Turakhia	Chairman	4	4
Mr. Jitendra K. Vakharia	Member	4	4
Mr. Kamlesh C. Sanghavi.	Member	4	4

The Chairman of the Audit Committee was present at the last Annual General Meeting.

**5. Nomination and Remuneration Committee:****i) Terms of reference:**

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

**ii) Composition:**

The Nomination and Remuneration Committee of the Company consists of 2 Independent Directors and 1 Executive Director including Chairman.

**iii) No. of Meetings held during the period:**

During the year the Committee had 1 meeting i.e. on 2nd March 2015.

**iv) Composition, name of Members and attendance during the period:**

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Shri Dinesh P. Turakhia	Chairman	1	1
Shri Kamlesh C. Sanghavi	Member	1	1
Shri Jitendra K. Vakharia	Member	1	1

**6) Share Transfer Committee:**

Composition, Number of Meetings and Attendance:

**i) Terms of reference:**

The Board has delegated the powers of approving the transfer/ transmission of shares to the Share Transfer Committee. The Committee is vested with the requisite powers & authority to specifically look into share transfer, transmission, rematerialization and dematerialization of shares.

**ii) Composition of the Committee:**

The Committee consists of 2 Non-Executive and Independent Directors and 1 Executive Director.

**iii) No. of meetings held and attended during the period:**

During the year the Committee had 19 (Nineteen) Meetings i.e. 8th April 2014, 4th May 2014, 30th June 2014, 18th July 2014, 5th August 2014, 20th August 2014, 21st August 2014, 9th September 2014, 18th September 2014, 29th September 2014, 10th October 2014, 1st November 2014, 20th November 2014, 22nd December 2014, 16th January 2015, 2nd February 2015, 2nd March 2015, 5th March 2015 and 30th March 2015.

The attendance of the Members at the meeting was as under:

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Shri Dinesh P. Turakhia	Chairman	19	19
Shri Kamlesh C. Sanghavi	Member	19	19
Shri Jitendra K. Vakharia	Member	19	19

**7. Stakeholders Relationship Committee:**

**i) Terms of reference:**

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and also function in an efficient manner that all issues / concerns stakeholders are addressed / resolved promptly and transfers of shares.

**ii) Composition of the Committee:**

The Committee consists of 2 Non-Executive and Independent Directors and 1 Executive Director.

**iii) No. of meetings held and attended during the period:**

During the year the 4 Stakeholders Relationship Committee Meetings were held i.e. 30th May 2014, 8th August 2014, 10th November 2014 and 30th January 2015.

**The attendance of the Members at the meeting was as under:**

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Shri Dinesh P. Turakhia	Chairman	4	4
Shri Kamlesh C. Sanghavi	Member	4	4
Shri Jitendra K. Vakharia	Member	4	4

**iv) Name and Designation of Compliance Officer:**

Ms. Priya Shah, Company Secretary and Compliance Officer.

**Shareholder's Services:**

Sl. No.	Nature of Complaints	2014-2015		2013-2014	
		Received	Answered	Received	Answered
1	Non receipt of Shares lodged for Demat	0	0	0	0
2	Non receipt of Dividend	0	0	0	0
3	Others	0	0	0	0

**8. General Body Meetings:**

**Location and time for the last three AGMs:**

Year	Date	Venue	Time	Special Resolution
2011-12	25th August 2012	67, Regent Chambers, Nariman Point, Mumbai – 400 021.	3.00 pm	--
2012-13	24th August 2013	67, Regent Chambers, Nariman Point, Mumbai – 400 021.	5:00 PM	--
2013-14	21st August 2014	Kilachand Conference Room, 3rd Floor, IMC, Indian Merchants Chambers, Churchgate, Mumbai - 400 020	4.30 pm	1. Creation of Mortgage or charge on the assets of the Company 2. Borrowing in excess of paid up Capital and free reserves

No Postal Ballot was conducted during the year.

No Extraordinary General Meetings held during the year.

**9 Disclosures:****i) Related Party transaction during the year:**

There are related party transactions i.e. transactions of the Company with its Promoters, Directors or Management, their subsidiaries or relatives, not conflicting with Company's interest at large, the details of which have been shown in Note -17. Notes forming part of the Accounts for the year ended 31st March 2015.

The Company does not have any related party transactions, which may have potential conflict with its interest at large.

**ii) Cases of Non-Compliance:**

There has been no instance of non-compliance by the Company on any matter related to capital markets.

**10. Means of Communication:**

Quarterly, Half-yearly and Annual Financial Results of the Company are communicated to the Stock Exchanges immediately after the same are considered by the Board and are published in the all India editions of (i) Business Standard (English) – (ii) Apla Mahanagar (Marathi) – Marathi Edition. The results and official news releases of the Company are also made available on the Company [www.vakharia.in](http://www.vakharia.in)

**11. SEBI Complaints Redressal System (SCORES):**

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online reprisal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

**12. General Shareholder's Information:**

AGM date, time and venue:	Tuesday, 15th September 2015 at 4.00 p.m. Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, Churchgate, Mumbai – 400 020.
Financial Year:	1st April 2014 to 31st March 2015
Book Closure Date:	Wednesday, 9th September 2015 to Tuesday 15th September 2015 (Both Days inclusive)
Listing on Stock Exchanges:	The Bombay Stock Exchange Ltd
Stock Code:	BSE - 536709
The Company has paid listing fees for the year 2015-16 to Stock Exchange.	

**13. Market Price Data:**

Monthly High and Low quotations along with the volume of shares traded at Bombay Stock Exchange Ltd during the year ended 31st March 2015:

Month & Year	BSE		
	High	Low	Volume
April, 2014	1.95	1.80	49960
May, 2014	2.39	1.90	89860
June, 2014	3.80	2.50	120723
July, 2014	3.80	2.69	42229
August, 2014	3.23	2.62	9240
September, 2014	3.42	2.57	486284
October, 2014	3.41	2.64	8310
November, 2014	2.41	2.13	6900
December, 2014	2.25	1.76	67404
January, 2015	1.95	1.81	18690
February, 2015	2.06	1.88	69999
March, 2015	2.13	1.93	10127

**14. Dematerialization of Shares and Liquidity:**

The Equity Shares of the Company are traded compulsorily in Demat. The Demat facility is available to all Shareholder of the Company, who request for such facility.

ISIN No. of the Company's Equity Shares in Demat Form: INE138O01011

Depository Connectivity: NSDL and CDSL

**15. Registrar and Transfer Agents:**

M/s. Sharex Dynamic (India) P Ltd is Registrar and Transfer Agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

Sharex Dynamic (India) P Ltd.  
Unit-1, Luthra Industrial Premises,  
Andheri – Kurla Road, Safed Pool,  
Andheri (East), Mumbai – 400 072.  
Phone: 022 2851 5606 / 5644  
Website: www.sharexindia.com  
Email: sharexindia@vsnl.com

**16. Share Transfer System:**

The transactions of the shares held in Demat and Physical form are handled by the Company's Depository Registrar M/s. Sharex Dynamic (India) P Ltd.

Particulars	2014-15	2013-14
Shares Transferred	238800	25800
Total No. of shares as on 31st March 2015	30273600	30273600
% on Share Capital	0.79%	0.09%

**17. Shareholding Pattern as on 31st March 2015**

Category	No of Shareholders	Voting Strength %	No of Shares Held	% of Share Holding
Promoters	12	0.42	18022402	59.53
Companies	39	1.36	360373	1.19
FIIIs	Nil	Nil	Nil	Nil
OCBs and NRIs	15	0.52	2647182	8.74
Mutual Funds Banks, FIs	Nil	Nil	Nil	Nil
Indian Public	2800	97.7	9273643	30.54
<b>Total</b>	<b>2866</b>	<b>100%</b>	<b>30273600</b>	<b>100%</b>

**18. Distribution of Share Holdings:**

No. of Equity Shares Held	As on 31.03.2015				As on 31.03.2014			
	No. of share holders	% of Share holders	No. of Shares	% of Share holding	No. of share holders	% of Share holders	No. of Shares	% of Share holding
Upto To 100	94	3.28	3245	0.01	86	2.97	2749	0.01
101 To 200	30	1.05	4489	0.01	21	0.73	3020	0.01
201 To 500	60	2.09	22033	0.07	47	1.63	16189	0.05
501 To 1000	474	16.54	293031	0.97	477	16.49	290832	0.96
1001 To 5000	1983	69.19	3361830	11.1	2020	69.85	3415172	11.28
5001 To 10000	108	3.77	711645	2.35	113	3.91	755472	2.5
100001 To Above	94	3.28	2286918	7.55	105	3.63	2737523	9.04
100001 To Above	23	0.8	23590409	77.92	23	0.8	23052643	76.15
<b>Total</b>	<b>2866</b>	<b>100</b>	<b>30273600</b>	<b>100</b>	<b>2892</b>	<b>100</b>	<b>30273600</b>	<b>100</b>

**19. Shareholding Profile:**

Mode of Holding	As on 31st March 2015			As on 31st March 2014		
	No. of holders	No. of Shares	% to Equity	No. of holders	No. of Shares	% to Equity
Demat	1146	27282990	90.12	1126	27044190	89.33
Physical	1734	2990610	9.88	1779	3229410	10.67
Total	2880	30273600	100	2892	30273600	100

**20. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity**

We have no GDRs/ADRs or any commercial instrument.

**21. Address of Registered Office**

67, Regent Chambers, 208,  
Nariman Point, Mumbai- 400 021  
Tel: 2204 9233, 2204 2788 Fax: (022) 2287 0540  
Email: vakinvst@gmail.com  
Website: - www.vakharia.in

**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

As the members are aware, the Company was incorporated in the year 2011. The Investment Division of Everlon Synthetics Ltd., was merged with the company (VPIL) in the year 2012. The Company is in discussions regarding investing and setting up of Solar Power Projects.

However upto date, no projects have been finalized but the company is confident of finalizing the project in due course of time.

**DECLARATION**

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of sub-clause (II) E of Clause 49 of the Listing Agreement with stock exchanges, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the year ended 31st March 2015.

— sd —  
**JITENDRA KANTILAL VAKHARIA**  
Director  
Din - 00047777

**Place: Mumbai**

**Date: 30<sup>th</sup> May 2015**



**CEO / CFO CERTIFICATE UNDER CLAUSE 49 (IX)**

To,  
The Board of Directors  
**Vakharia Power Infrastructure Limited**

1. We have reviewed financial statements and the cash flow statement of Vakharia Power Infrastructure Limited for the year ended 31st March 2015 and to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and
  - (iii) that there are no instances of significant fraud of which we have become aware.

— sd —  
**KALPESH KANTILAL SANGHAVI**  
Chief Financial Officer

— sd —  
**JITENDRA KANTILAL VAKHARIA**  
Director  
(DIN – 00047777)

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of  
**Vakharia Power Infrastructure Limited**

We have examined the compliance of conditions of Corporate Governance by Vakharia Power Infrastructure Limited, for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Director and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For POLADIA & CO.**  
**Chartered Accountants**  
**(Firm Regn No. 128274W)**

— sd —

**P.T. POLADIA**  
**Partner**  
**M.NO. 38757**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May 2015**

## INDEPENDENT AUDITORS' REPORT

To the Members of  
**VAKHARIA POWER INFRASTRUCTURE LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of Vakharia Power Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by companies directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair

view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2015.
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date,

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in its terms of sub-section (11) of section 143 of Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.;
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
  - f) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.
    - 1) The Company does not have any pending litigations which would impact its financial position.
    - 2) The Company did not have any long-term contracts for which there were any material foreseeable losses.
    - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For POLADIA & CO.**  
**Chartered Accountants**  
**(Firm Regn No. 128274W)**

— sd —

**P.T. POLADIA**  
**Partner**  
**M.NO. 38757**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May 2015**

**VAKHARIA POWER INFRASTRUCTURE LIMITED**  
ACCOUNTING YEAR ENDED 31ST MARCH, 2015

**ANNEXURE TO THE AUDITOR'S REPORT  
REFERRED TO CLAUSE 1 OF OUR REPORT OF EVEN DATE:**

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
b) Fixed Assets have been physically verified by the management during the year.  
In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and the nature of the assets. According to information furnished to us no material discrepancies have been noticed on such verification.
- ii) a) The inventory have been physically verified by the management at reasonable intervals.  
b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.  
c) In our opinion the Company has maintained proper records of inventory. The discrepancies between the physical stocks and books were not material and have been properly dealt with in the books of account.
- iii) The company has not given any loans during the year to parties covered in the register maintained u/s.189 of Companies Act, 2013.
- iv) In our opinion and according to the information and explanations provided to us there are adequate Internal control procedures commensurate with the size of the Company and the nature of its business with regards to Purchase of Inventory, Fixed Assets and for sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.
- v) The Company has not accepted any deposits from public.
- vi) We have broadly reviewed, without carrying out a detailed examination, the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not however, made detailed examination of the records with a view to determining whether they are accurate or complete.
- vii) a) According to the records and as per information and explanations provided to us, the Company is regular in depositing with appropriate authorities undisputed amount of provident fund, employee state insurance, income tax, sales tax, custom duty, cess and other statutory dues applicable to it.  
b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March 2015, for a period of more than six months from the date they became payable.  
c) According to the information and explanations given to us, there are no dues of income tax, wealth tax, sales tax, customs duty, excise duty and cess which have not been deposited on account of any dispute

- d) According to the information and explanation given to us there is no amount require to be transferred to Investor Education and Protection Fund.
- viii) In our opinion, the accumulated losses of the Company at the end of the financial year are not more than fifty percent of it net worth. The Company has not incurred cash losses during the current financial year and not incurred cash losses during the immediately preceding financial year.
- x) The Company has not taken loans from financial institution or has not issued debentures to any party, hence the question of default in repayment does not arise.
- xi) On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xii) The Company has not raised new term loans during the year. The outstanding term loan at the beginning of the year were applied for the purpose for which raised.
- xiii) Based on the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the Company has not been noticed or reported during the course of our audit.

**For POLADIA & CO.  
Chartered Accountants  
(Firm Regn No. 128274W)**

— sd —

**P.T. POLADIA  
Partner  
M.NO. 38757**

**Place: Mumbai  
Date: 30<sup>th</sup> May 2015**

**VAKHARIA POWER INFRASTRUCTURE LTD**  
**BALANCE SHEET AS AT 31ST MARCH, 2015**

(Rupees)

PARTICULARS	Note No.	Current Year As at 31 March 2015	Previous Year As at 31 March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders Funds</b>			
a) Share Capital	1	30273600	30273600
b) Reserves & Surplus	2	(2260736)	(2654502)
		<u>28012864</u>	<u>27619098</u>
<b>2. Non-Current Liabilities</b>			
a) Long-term Borrowings		-	-
b) Deferred tax liabilities		-	-
c) Other Long-term liabilities		-	-
d) Long-term Provisions		-	-
		<u>0</u>	<u>0</u>
<b>3. Current Liabilities</b>			
a) Short-term Borrowings	3	0	305000
b) Trade Payables	4	21200	38886
c) Other Current liabilities	5	2500	4355
		<u>23700</u>	<u>348241</u>
<b>TOTAL (1+2+3)</b>		<b><u>28036564</u></b>	<b><u>27967339</u></b>
<b>II. ASSETS</b>			
<b>1 Non-Current assets</b>			
a) Fixed Assets			
(i) Tangible assets		-	-
(ii) Intangible assets	6	1774184	2365579
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
b) Non-Current investments		-	-
c) Deferred tax assets		-	-
d) Long-term loans and advances	7	17000	-
e) Other non-current assets	8	596795	28610
		<u>2387979</u>	<u>2394189</u>
<b>2. Current Assets</b>			
a) Current Investments	9	24271225	25414560
b) Inventories		-	-
c) Trade Receivables		-	-
d) Cash and cash equivalents	10	1316009	145818
e) Short-term Loans and Advances	11	6741	6741
f) Other current assets	12	54610	6031
		<u>25648585</u>	<u>25573150</u>
<b>TOTAL (1+2)</b>		<b><u>28036564</u></b>	<b><u>27967339</u></b>
Notes forming part of the Accounts	1 to 16		
Additional Notes forming part of accounts	17		

As per our report of even date

for **POLADIA & CO.****CHARTERED ACCOUNTANTS**  
(FIRM REGN NO.128274W)

— sd —

**P.T. POLADIA**  
(PARTNER)  
M.No.38757Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

— sd —

**KALPESH SANGHAVI**  
Chief Financial Officer— sd —  
**PRIYA SHAH**  
Company Secretary

— sd —

**J. K. VAKHARIA**  
Director— sd —  
**V. J. VAKHARIA**  
Director

**VAKHARIA POWER INFRASTRUCTURE LTD****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

(Rupees)

<b>PARTICULARS</b>	<b>Note No.</b>	<b>Current Year Ended 31 March 2015</b>	<b>Previous Year Ended 31 March 2014</b>
I. Revenue from Operations		-	-
II. Other Income	13	2420235	1139407
<b>III. Total Revenue (I+II)</b>		<b>2420235</b>	<b>1139407</b>
<b>IV. Expenses</b>			
Cost of Material Consumed		-	-
Purchase of stock-in-Trade		-	-
Changes in inventories of finished goods- work-in-progress and stock-in-trade		-	-
Employee benefits expenses	14	463627	48000
Finance Costs	15	8634	81206
Depreciation & amortisation expenses	7	610008	591395
Other Expenses	16	944200	3449027
<b>Total Expenses</b>		<b>2026469</b>	<b>4169628</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		393766	(3030221)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		393766	(3030221)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		393766	(3030221)
X. Tax Expense :			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
XI. Profit/(Loss) for the period from continuing operations (IX-X)		393766	(3030221)
XII. Profit/(Loss) for the period from discontinuing operations		-	-
XIII. Tax Expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (After Tax (XII-XIII))		-	-
XV. Profit/(Loss) for the period (XI+XIV)		393766	(3030221)
Add: Balance brought forward from Last Year		(2654502)	375719
Profit available for Appropriation		<b>(2260736)</b>	<b>(2654502)</b>
Earning per share Basic & Diluted		0.01	(0.10)
Notes forming part of the Accounts	1 to 16		
Additional Notes forming part of accounts	17		

As per our report of even date  
for **POLADIA & CO.****CHARTERED ACCOUNTANTS**  
**(FIRM REGN NO.128274W)**

— sd —

**P.T. POLADIA**  
**(PARTNER)**  
**M.No.38757**Place : Mumbai  
Date : 30<sup>th</sup> May, 2015For and on behalf of the  
Board of Directors

— sd —

**KALPESH SANGHAVI**  
**Chief Financial Officer**— sd —  
**PRIYA SHAH**  
**Company Secretary**

— sd —

**J. K. VAKHARIA**  
**Director**— sd —  
**V. J. VAKHARIA**  
**Director**



## VAKHARIA POWER INFRASTRUCTURE LTD

(Rupees)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2015	2014-2015	2013-2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before Tax and Extraordinary items	393766	(3030221)
Adjustment for :		
Depreciation	610008	591395
(Profit) / Loss on sale of shares	(1981078)	2165706
(Profit) / Loss on Sale of Assets	0	0
Proceeds from Short term loans	0	305000
Interest Paid	8634	81206
Dividend Received	(400859)	(417712)
Interest Received	(299)	0
Operating Profit before Working Capital Charges	(1369828)	(304626)
Adjustment for :		
Trade and other Receivables	(633764)	(125490)
Inventories	0	0
Trade and other Payable	(19541)	(21857)
<b>NET CASH FROM OPERATING ACTIVITIES ( A )</b>	<b>(2023133)</b>	<b>(451973)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(496341)	0
Sale of Fixed Assets	477728	0
(Increase) / Decrease in Investments	1143335	2074510
Dividend Received	400859	417712
Interest Received	299	0
(Profit) / Loss on Sale of Assets	0	0
Profit/ (Loss ) on sale of shares	1981078	(2165706)
<b>NET CASH FROM INVESTING ACTIVITIES ( B )</b>	<b>3506958</b>	<b>326516</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Short Term Loans	(305000)	305000
Proceeds from Long Term Loans	0	0
Increase / (Decrease) in Capital	0	0
Interest Paid	(8634)	(81206)
<b>NET CASH FROM FINANCING ACTIVITIES ( C )</b>	<b>(313634)</b>	<b>223794</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1170191</b>	<b>98337</b>
<b>CASH AND CASH EQUIVALENTS :</b>		
Opening Balance in the beginning of the year	145818	47481
Closing Balance at the end of the year	1316009	145818
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>1170191</b>	<b>98337</b>

As per our report of even date  
for **POLADIA & CO.**  
**CHARTERED ACCOUNTANTS**  
(FIRM REGN NO.128274W)

— sd —

**P.T. POLADIA**  
(PARTNER)  
M.No.38757

Place : Mumbai  
Date : 30<sup>th</sup> May, 2015

For and on behalf of the  
Board of Directors

— sd —

**KALPESH SANGHAVI**  
Chief Financial Officer

— sd —  
**PRIYA SHAH**  
Company Secretary

— sd —

**J. K. VAKHARIA**  
Director

— sd —  
**V. J. VAKHARIA**  
Director

**NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015**

(Rupees)

<b>NOTE - 1 SHARE CAPITAL</b>	<b>Current Year Ended 31 March 2015</b>	<b>Previous Year Ended 31 March 2014</b>
Authorised 10,00,00,000 Equity Shares of Rs.1/- each (Previous year 3,25,00,000 equity shares of Rs.1/- each )	100000000	32500000
	<b>100000000</b>	<b>32500000</b>
ISSUED 3,02,73,600 Equity Shares of Rs.1/- each (Previous year 3,02,73,600 Equity Shares of Rs.1/- each)	30273600	30273600
	<b>30273600</b>	<b>30273600</b>
SUBSCRIBED AND PAID UP 3,02,73,600 Equity Shares of Rs.1/- each fully paid up (Previous year 3,02,73,600 equity shares of Rs.1/- each fully paid up)	30273600	30273600
<b>TOTAL</b>	<b>30273600</b>	<b>30273600</b>

**a) Rights and Restrictions of the Equity Shares holders**

Following are the rights attached to 30273600 equity shares;

- (I) Rights to receive dividend as may be approved by the Board/Annual General Meeting
- (II) Rights to attend the Annual General Meeting of the Company and right to vote

Apart from the above, the Equity shares rank pari passu and are subject to the rights, preference and restrictions under the companies Act.

- b) There are Nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or subsidiary or associates of the holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.
- c) Shares in the company held by each shareholders holding more than 5% shares

<b>Name of the Shareholder</b>	<b>No of Shares held</b>	<b>Percentage (%)</b>
Jitendra K.Vakharia -HUF	4513188	14.91
Jitendra K.Vakharia	3061337	10.11
Prachi J.Vakharia	2352006	7.77
Varsha J.Vakharia	2123159	7.01

- d) There are Nil number of shares (Previous year Nil) reserved for issue under option and contracts/commitment for the sale of shares/disinvestment including the terms and amounts.
- e) For the period of five years immediately preceding the date as at which the balance sheet is prepared.

Particulars	No of Shares
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	Nil
Aggregate number and class of shares brought back.	Nil

- f) There are no securities (Previous year no) convertible into Equity/Preferential Shares.
- g) There are no calls unpaid (Previous year no) including calls unpaid by Directors and Officers as on balance sheet date.
- h) There is no change in number of shares outstanding at the beginning and at the end of the year. (Rupees)

NOTE 2 - RESERVE & SURPLUS	Current Year Ended 31.03.2015	Previous Year Ended 31.03.2014
a) Capital Reserve	-	-
b) Capital Redemption Reserve	-	-
c) Securities Premium Reserve	-	-
d) Debenture Redemption Reserve	-	-
e) Revaluation Reserve	-	-
f) Share Option Outstanding Account	-	-
g) Other Reserves	-	-
General Reserve	-	-
As per Last Balance Sheet	-	-
Add: Transfer from Profit and Loss Account	-	-
Less: Transfer from Profit and Loss Account	-	-
Balance	-	-
h) Surplus		
As per Last Balance Sheet	(2654502)	375719
Add:- Profit of previous year added due to Scheme of Arrangement (Demerger) as per Bombay High Court order	-	-
Add / (Less) :- Surplus / Deficit for the current period	393766	(3030221)
	(2260736)	(2654502)
Less: Transferred to General Reserve		
Proposed Dividend	-	-
Tax on Dividend	-	-
	(2260736)	(2654502)
Balance	-	-
<b>Gross Total (a+h)</b>	<b>(2260736)</b>	<b>(2654502)</b>

- i) There is no reserve specifically represented by earmarked investments which can be termed as fund.

**NOTE 3 - SHORT-TERM BORROWINGS**

(Rupees)

Particulars	Current Year Ended 31.03.2015	Previous Year Ended 31.03.2014
a) Loan & Advances from related parties	-	305000
<b>TOTAL</b>	<b>-</b>	<b>305000</b>

**NOTE 4 - TRADE PAYABLES**

(Rupees)

Particulars	Current Year Ended 31.03.2015	Previous Year Ended 31.03.2014
a) Due to Micro, Small & Medium Enterprises	-	-
b) Others	21200	38886
<b>TOTAL</b>	<b>21200</b>	<b>38886</b>

**NOTE 5 - OTHER CURRENT LIABILITIES**

(Rupees)

Particulars	Current Year Ended 31.03.2015	Previous Year Ended 31.03.2014
a) Statutory Liabilities	2500	4355
<b>TOTAL</b>	<b>2500</b>	<b>4355</b>

**NOTE 6 - FIXED ASSETS**

(Rupees)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/14	Additions	Deduction	As at 31/03/15	As at 01/04/14	For the year	Deductions / Written Back	As at 31/03/15	As at 31/03/15	As at 31/03/14
Tangible Assets										
Vehicle	-	496341	496341	-	-	18613	18613	-	-	-
Total Tangible Assets (a)	-	496341	496341	-	-	18613	18613	-	-	-
Intangible Assets										
Goodwill	2956974	-	-	2956974	591395	591395	-	1182790	1774184	2365579
Total intangible Assets (b)	2956974	-	-	2956974	591395	591395	-	1182790	1774184	2365579
<b>Total (a+b)</b>	<b>2956974</b>	<b>496341</b>	<b>496341</b>	<b>2956974</b>	<b>591395</b>	<b>610008</b>	<b>18613</b>	<b>1182790</b>	<b>1774184</b>	<b>2365579</b>
Previous Period	2956974	-	-	2956974	-	591395	-	591395	2365579	2956974

**NOTE 7 - LONG TERM LOANS AND ADVANCES**

(Rupees)

Particulars	Current Year Ended 31.03.2015	Previous Year Ended 31.03.2014
a) Loans & Advances to related parties	-	-
b) Other Loans & Advances	17000	-
<b>TOTAL</b>	<b>17000</b>	<b>-</b>

**NOTE 8 - OTHER NON-CURRENT ASSETS**

(Rupees)

Particulars	Current Year Ended 31.03.2015	Previous Year Ended 31.03.2014
a) Preliminary & Pre-operation expense	596795	28610
<b>TOTAL</b>	<b>596795</b>	<b>28610</b>

**NOTE 9 - CURRENT INVESTMENT****Investment in Equity Instrument****QUOTED INVESTMENTS:**

Paid-up Value per Share (Rs.)	Scrip Name	31-03-2015		31-03-2014	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
10	ANJANI SYNTHETICS LTD	17200	666583	17200	666583
1	ASHOK LEYLAND LTD	0	0	1400	35434
5	BHARTI AIRTEL LIMITED	1000	430260	1000	430260
10	BINANI INDUSTRIES LIMITED	2000	468872	2000	468872
10	CHAMBAL FERTILIZERS & CHEMICALS LTD	5000	165900	5000	165900
10	DENA BANK	4398	357011	4398	357011
10	DEVELOPMENT CREDIT BANK LIMITED	1500	66810	1500	66810
2	EIH LIMITED	3816	415778	3816	415778
5	ENGINEERS INDIA LTD	750	174793	0	0
10	ESSAR OIL LIMITED	0	0	1500	88780
5	EXCEL CROP CARE LIMITED	825	146081	1230	243360
10	FUTURA POLYSTERS LTD	4000	177080	4000	177080
10	GUJARAT STATE PETRONET LIMITED	2000	210670	2000	210670
1	HINDALCO INDUSTRIES LTD.	4000	419841	7000	762243
10	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	6900	743572	6900	743572
10	INFRASTRUCTURE DEVELOPMENT FINANCE CORP	5250	458047	5250	458047
10	IFCI LIMITED	13000	490132	13000	490132
10	INDIA NIPPON ELECTRICALS LIMITED	2632	471674	2732	497142

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10	INDIAN OVERSEAS BANK	11350	867419	11350	867419
10	INNOVASSYNTH INVESTMENTS LTD	0	0	1768	0
10	JAYPEE INFRATECH LTD	3000	69863	3000	69863
10	JBF INDUSTRIES LTD	0	0	500	46945
10	JAIPAN INDUSTRIES LTD	2500	85654	4790	165688
10	JET AIRWAYS LIMITED	1950	929464	1950	929464
1	JM FINANCIAL LIMITED	4750	73375	6800	119623
10	L & T FINANCE HOLDINGS LTD	1500	83880	1500	83880
2	LARSEN & TOUBRO LIMITED	1050	731930	1050	731930
10	MAHAN INDUSTRIES LTD	2000	154600	2000	154600
10	NATIONAL HYDRO POWER CORP LTD	2000	39900	2000	39900
10	NEYVELI LIGNITE CORPORATION LTD	1050	86029	1050	86029
10	NIRLON LTD	0	0	2831	128400
10	NTPC LIMITED	2000	355220	2000	355220
10	NTPCL (DEBENTURES)	2000	0	0	0
10	PETRONET LNG LIMITED	5000	890550	5000	890550
10	POWER FINANCE CORPORATION LIMITED	3500	583797	3500	583797
10	POWER GRID CORPORATION OF INDIA LTD	750	89868	1175	140793
10	PUNJAB CHEMICALS & CROP PROTECTION LIMITED	1600	274836	1600	274836
10	RATTAN INDIA POWER LTD	10000	153840	0	0
10	RELIANCE CAPITAL LIMITED	1000	576210	1000	576210
10	RELIANCE INDUSTRIES LTD	7500	6272254	7500	6272254
10	RURAL ELECTRIFICATION CORPORATION LTD	0	0	500	107968
10	SALZER ELECTRONICS LTD	53810	3541399	53810	3541399
10	SHARP INDIA LTD	5275	70685	23521	401899
10	SHREE DIGVIJAY CEMENT CO LTD	0	0	1000	14816
10	SM DYCHEM LTD.	10	4800	10	4800
10	SNOWMAN LOGISTICS LTD	1000	117665	0	0
10	SOUTHERN PETROCHEMICALS IND.LTD	1000	16000	1499	23984
2	STERLITE TECHNOLOGIES LTD	5500	364740	1000	31820
10	TATA CHEMICALS LTD.	200	83968	200	83968
10	TATA GLOBAL LTD	250	35213	500	70426
10	TATA POWER CO LTD	1250	119685	1250	119685
1	TATA STEEL LIMITED	1850	658631	2050	751146
10	TATA TELESERVICES (MAHARASHTRA) LTD	7500	47301	11333	76700
10	THE KARNATAKA BANK LTD	1000	112880	1000	112880
10	TITAN INDUSTRIES LTD	0	0	400	90813
10	TRANSWARRANTY FINANCE LTD	2200	21483	2352	23012
5	WELSPUN CORP LTD	6550	463124	6550	463124
10	WELSPUN SYNEX LTD	8450	200645	10821	258842
10	YES BANK LTD	700	231213	1175	442204
			<b>24271225</b>		<b>25414560</b>
	Aggregate amount of quoted investments		24271225		25414560
	Market Value of quoted investments		35121423		23788671
	Aggregate amount of unquoted investments		Nil		Nil

**NOTE 10 - CASH & CASH EQUIVALENTS**

(Rupees)

<b>Particulars</b>	<b>Current Year Ended 31.03.2015</b>	<b>Previous Year Ended 31.03.2014</b>
a) Balances with Banks		
i) In Current Accounts	1295719	133042
ii) In Unpaid Dividend Account	-	-
iii) In Fixed Deposits	-	-
b) Cheques and drafts on hand	-	-
c) Cash-on-hand	20290	12776
d) Others	-	-
<b>TOTAL</b>	<b>1316009</b>	<b>145818</b>

**NOTE 11 - SHORT TERM LOAN & ADVANCES**

(Rupees)

<b>Particulars</b>	<b>Current Year Ended 31.03.2015</b>	<b>Previous Year Ended 31.03.2014</b>
a) Loans & Advances to related parties	-	-
b) Others		
Prepaid Expenses	6741	6741
Staff Advance	-	-
Advances for expenses	-	-
<b>TOTAL</b>	<b>6741</b>	<b>6741</b>

**NOTE 12 - OTHER CURRENT ASSETS**

(Rupees)

<b>Particulars</b>	<b>Current Year Ended 31.03.2015</b>	<b>Previous Year Ended 31.03.2014</b>
Taxes paid in Advance	54610	6031
<b>TOTAL</b>	<b>54610</b>	<b>6031</b>

**NOTE 13 - OTHER INCOME**

(Rupees)

<b>Particulars</b>	<b>Current Year Ended 31.03.2015</b>	<b>Previous Year Ended 31.03.2014</b>
a) Interest Income	299	-
b) Dividend Income	400859	417712
c) Gain on sale of Investment	2019076	721695
d) Other non Operating Income	-	-
<b>TOTAL</b>	<b>2420234</b>	<b>1139407</b>

**NOTE 14 - EMPLOYEE BENEFIT EXPENSES**

(Rupees)

Particulars	Current Year Ended 31.03.2015	Previous Year Ended 31.03.2014
Salaries & Wages	463627	48000
Contribution to Provident Fund & Other Funds	-	-
Employees Welfare	-	-
<b>TOTAL</b>	<b>463627</b>	<b>48000</b>

**NOTE 15 - FINANCE COST**

(Rupees)

Particulars	Current Year Ended 31.03.2015	Previous Year Ended 31.03.2014
Interest Paid	8634	81206
<b>TOTAL</b>	<b>8634</b>	<b>81206</b>

**NOTE 16 - OTHER EXPENSES**

(Rupees)

Particulars	Current Year Ended 31.03.2015	Previous Year Ended 31.03.2014
Auditor Remuneration	25000	25000
Advertisement Expenses	47034	166793
Bank charges & commission	1845	380
Legal and Professional Charges	123589	241975
Printing & Stationery	43628	25200
Rent Paid	180000	-
Loss on sale of Investments	37998	2887400
Conveyance & Travelling Expenses	144768	-
Miscellaneous Expenses	340338	102279
<b>TOTAL</b>	<b>944200</b>	<b>3449027</b>

**NOTE : 17****ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS****01. ACCOUNTING POLICIES:**a) Recognition of Income and Expenditure:

The Accounts are prepared on accrual basis.

b) Fixed Assets and Depreciation :

Fixed Assets includes all expenditure of Capital nature and are stated at cost of Acquisition, installation and commissioning. Fixed Assets are stated at historical cost



- c) Investments:  
Investments are valued at cost inclusive of expenses incidental to their acquisition. Current Investments are carried at cost.
- d) Impairment of Assets:  
If internal /external indications suggest that an asset of the company may be impaired, the recoverable amount of asset/ cash generating unit is determined on the Balance Sheet date and if it is less than its carrying amount, the carrying amount of the asset / cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of net selling price and value in use of such assets / cash generating unit, which is determined by the present value of the estimated future Cash Flows.
- e) Provision for Retirement Benefits:  
Provision for gratuity is not made in accounts as the none of employee is eligible for the same
- f) Contingent Liabilities:  
Contingent liabilities are not provided for in the accounts and are disclosed separately in Notes on Accounts

## 02. Segment Results

During the year, the Company has only one reportable segment, i.e. investment. Hence separate segment report as required under accounting standard 17 is not presented.

## 03. Related Party Disclosures ( As identified by the Management)

- i) Related Party Relationships
- |  |   |
|--|---|
| (a) Where control exists                 | Teekay International                                  |
| (b) Key Management Personnel             | 1) Jitendra Kantilal Vakharia<br>2) Varsha J.Vakharia |
| (c) Relative of Key Management Personnel | Nil   |
| (d) Other related Parties                | Nil   |
- ii) Transactions with Related Parties

(Rupees)

Type of Parties	Description of the nature of the transaction	Volume of Trans.	2014-15		Volume of Trans.	2013-14	
			Outstanding			Outstanding	
		2014-15	Receivable	Payable	2013-14	Receivable	Payable
1) Where Control Exists	Loans	-----	-----	-----	1853955	-----	-----
	Rent Paid	180000	-----	-----	-----	-----	-----
2) Key Management Personnel	Loans	1930268	-----	-----	1352886	-----	305000

**04. Earning per share**

	<b>Year Ended March 2015</b>	<b>Year Ended March 2014</b>
Profit / (Loss) attributable to the equity shareholders (Rupees)	393766	(3030221)
Number of Equity Shares Outstanding during the year.	30273600	30273600
Nominal value of Equity Shares	1	1
Basic/diluted earnings per share on face value of Rs.1/- each (with exceptional Income)	0.01	(0.10)
Basic/diluted earnings per share (Rs.) (Without exceptional Income)	0.01	(0.10)

**05.** The Company has not recognised “Deferred Tax Assets” as required by Accounting Standard 22, (Accounting for Taxes on Income) issued by Institute of Chartered Accountants of India as Company is not certain that sufficient taxable income will be available against which such “Deferred Tax Assets” can be realised.

	<b>Year Ended 31/03/2015</b>	<b>Year Ended 31/03/2014</b>
<b>06.</b> Auditors Remuneration is Rs.25,000/- Account is made up of:		
Audit Fees	20000	20000
Taxation Matters	2000	2000
Certification Work	3000	3000
	<u><b>25000</b></u>	<u><b>25000</b></u>

**07.** In the opinion of the Board, Current Assets, Loans and Advances are approximately of the same value as stated in the Balance Sheet if realised in the ordinary course of business.

**08.** Contingent Liabilities: - Nil

**09.** There are no Micro, Small and Medium Enterprises, as defined in Micro, Small, Medium Enterprises Development Act,2006 to whom the Company owes on account of principal amount together with interest and accordingly no additional disclosures have been made.

**10.** The information required under paragraph 5 of part II of Schedule III of Company's Act,2013 (As certified by the management) to the extent applicable are as under.

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	2014-2015 (Rupees)	2013-2014 (Rupees)
i) Value of Import on CIF Basis	NIL	NIL
ii) F.O.B. Value of Exports	NIL	NIL
iii) Expenditure, Earning and remittance in foreign Currency	NIL	NIL
iv) Estimated amount of contracts remains to be executed on capital account and not provided for	NIL	NIL
v) Value of Raw Materials consumed		
a) Indigenous	NIL	NIL
b) Imported	NIL	NIL
11 Trade Payable are subject to confirmation.		
12. Previous year's figures have been regrouped, rearranged or recast wherever considered necessary, so as to make them comparable with current year figures.		

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**SIGNATORIES TO NOTES NO. 1 TO 17**

As per our report of even date  
for **POLADIA & CO.**  
**CHARTERED ACCOUNTANTS**  
**(FIRM REGN NO. 128274W)**

For and on behalf of the  
Board of Directors

— sd —  
**P.T. POLADIA**  
**(PARTNER)**  
**M. No. 38757**

— sd —  
**KALPESH SANGHAVI**  
**Chief Financial Officer**

— sd —  
**J. K. VAKHARIA**  
**Director**

— sd —  
**PRIYA SHAH**  
**Company Secretary**

— sd —  
**V. J. VAKHARIA**  
**Director**

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2015**

## E-COMMUNICATION REGISTRATION FORM

To,  
Sharex Dynamic (India) Pvt.Ltd.,  
Unit: **Vakharia Power Infrastructure Limited**  
Unit-1, Luthra Ind.Premises, Safed Pool,  
Andheri –Kurla Road, Andheri (E)  
Mumbai – 400 072.

Dear Sir,/Madam,

### RE: Green Initiative in Corporate Governance

I agree to receive all communication from the Company in electronic mode. Please register my e-mail id in your records for sending communication through e-mail.

Folio No. : \_\_\_\_\_  
DP ID : \_\_\_\_\_  
Client ID : \_\_\_\_\_  
PAN : \_\_\_\_\_  
Name of 1st Registered Holder : \_\_\_\_\_  
Name of Joint Holder(s) : \_\_\_\_\_  
Registered Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_

Date:..... Signature of the first holder.....

### Important Notes:

- 1) On registration, all the communication will be sent to the e-mail ID registered in the Folio/DP ID & Client ID.
- 2) The form is also available on the website of the company [www.vakharia.in](http://www.vakharia.in)
- 3) Shareholders are also requested to keep company informed as and when there is any change in the e-mail address. Unless the email Id given above is changed by you by sending another communication in writing, the company will continue to send the notices/documents to you on the above mentioned e-mail ID.

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**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	VAKHARIA POWER INFRASTRUCTURE LIMITED		
Registered office	67, Regent Chambers, 208, Nariman Point, Mumbai - 400 021		
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 4th Annual General Meeting of the Shareholders of VAKHARIA POWER INFRASTRUCTURE LIMITED (CIN : L40102MH2011PLC221715) will be held on Tuesday, 15th September 2015, at 4.00 p.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.: RESOLUTIONS For Against

1. Adoption of Financial Statements for the period ended 31st March 2015		
2. Re-appointment of Mr. Jitendra Vakharia (DIN: 00047777), who retires by rotation.		
3. Appointment of M/s. Poladia & Company, as Auditors & fixing their remuneration.		

**Affix  
Revenue  
Stamp**

Signed this..... day of..... 2015

Signature of Shareholder: ..... /

Signature of Proxy holder(s): .....

**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.**

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BOOK-POST

To,

*If undelivered please return to:*  
**VAKHARIA POWER INFRASTRUCTURE LIMITED**  
Registered Office:  
67, Regent Chambers,  
208, Nariman Point,  
Mumbai - 400 021.

DJ LOGISTICS SOLUTIONS PVT. LTD.  
Tel: 9323185444