

GITA RENEWABLE ENERGY LIMITED

CIN : L40108TN2010PLC074394

Registered Office : Survey. No.180 & 181, OPG Nagar, Periya Obulapuram Village,
Nagaraja Kandigai, Madharpakkam Road, Gummidipoondi - 601 201, Thiruvallur District, Tamil Nadu
Telefax : 044 27991450 E-mail : investor@gitarenewable.com Web : www.gitarenewable.com

Date: 4th September 2018

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001.

Dear Sir,

Sub: Submission of Annual Report 2017-18

We hereby submit the Annual Report for the Financial Year 2017-18.

Please take on records.

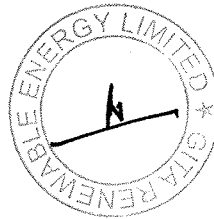
Thanking You,

Yours faithfully,

For **Gita Renewable Energy Limited,**

R.Natarajan

Chairman and Managing Director



GITA RENEWABLE ENERGY LIMITED

Eighth Annual Report 2017 - 18

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GITA RENEWABLE ENERGY LIMITED

CIN: L40108TN2010PLC074394

BOARD OF DIRECTORS

| | |
|--------------------------|------------------------------|
| Mr.R. Natarajan | Chairman & Managing Director |
| Mr. Chandikeshwar Sharma | Director |
| Mr. Sunil Kumar Singh | Director |
| Mrs. Saraswathi | Director |
| Mr.V. Kumar | Chief Financial Officer |

REGISTERED OFFICE

Survey No.180 & 181, OPG Nagar,
Periya Obulapuram village,
Nagarajakandigai,
Madharapakkam Road,
Gummidipoondi – 601201
Website : www.gitarenewable.com

AUDITORS

M/s.S.K. GULECHA & ASSOCIATES,
Chartered Accountants,
No.374, Mint Street, Adinath Arcade,
2nd Floor, Sowcarpet, Chennai-600079.

BANKERS

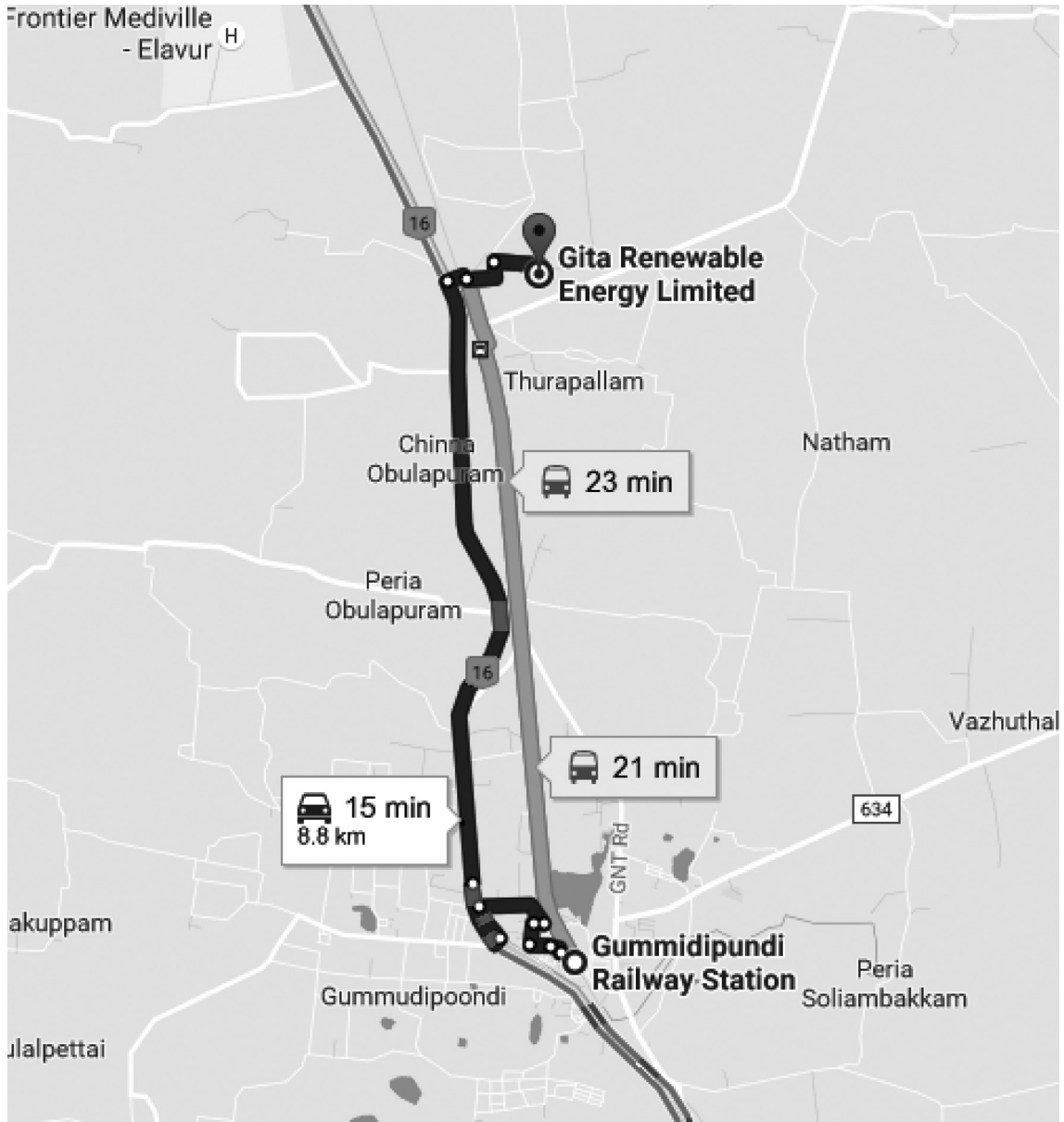
State Bank of India,
115, Oriental House,
Broadway, Chennai - 600 108

SHARE TRANSFER AGENT

Cameo Corporate Services Limited,
No.1, Subramanian Building,
Club House Road, Chennai - 60002.

Route Map to AGM Venue

Survey No. 180 & 181 OPG Nagar Periya Obulapuram Village, Nagaraja Kandigai,
Madharapakkam Road, Gummidipoondi, Thiruvallur-601201, Tamil Nadu



Nearest Land mark :

Mularoad Junction, Thurapallam, Gummidipoondi, Thiruvallur-600 021, Tamil Nadu

Distance from Gummidipundi : Railway Station - 6.2 km



NOTICE

Notice is hereby given that the Eighth Annual General Meeting (AGM) of Gita Renewable Energy Limited will be held on Friday, 28th September 2018, at 1.00 P.M. at the registered office of Company situated at Survey No. 180 & 181 OPG Nagar, Periya Obulapuram village, Nagaraja kandigai, Madharapakkam Road, Gummidipoondi – 601201, to transact the following business:

ORDINARY BUSINESS

1. Adoption of financial statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018 together with the reports of the Board of Directors and the Auditors thereon.

2. Appointment of Mrs.Saraswathi as a Director liable to retire by rotation

To appoint a Director in place of Mrs.Saraswathi (DIN: 07140959) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. Appointment of Independent Director –Mr. Suresh Kedia

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED** that, pursuant to sections 149, 152 and other applicable provisions of the Companies Act, 2013 and read with Schedule IV and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr.Suresh Kedia (DIN: 06596808), Non-Executive Independent Director who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director for a term of five years commencing from the conclusion of the 8th AGM till the 13th AGM, not liable to retire by rotation.

RESOLVED FURTHER that, Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

4. Reclassification of certain Shareholders from Promoter Group category to Public category.

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

“**RESOLVED** that in accordance with Regulation 31A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, and subject to necessary approvals from the SEBI, Stock Exchange, RBI and other appropriate statutory authorities, as may be necessary, consent of the members of Company is hereby accorded to reclassify the following persons/entities (hereinafter individually & jointly referred to as the ‘Applicants’) forming part of the Promoter Group from ‘Promoter & Promoter Group category’ to ‘Public category’, with effect from the date of this Special Resolution:

| Name of Applicants | No. of shares | % |
|---|---------------|-------|
| Arvind Gupta | 2,42,009 | 5.89 |
| Ravi Gupta HUF | 11,542 | 0.28 |
| Arvind Gupta HUF | 8,150 | 0.20 |
| Sudha Gupta | 2,37,742 | 5.78 |
| Vandana Gupta | 57,536 | 1.40 |
| Avantika Gupta | 3,67,525 | 8.94 |
| Nivedita Gupta | 1,741 | 0.04 |
| Alok Gupta | 17,068 | 0.42 |
| Samriddhi Gupta | 10,674 | 0.26 |
| Renu Devi Jalan | 1,14,285 | 2.78 |
| Gita Devi | 32,828 | 0.80 |
| Abhishek saraff | 84,242 | 2.05 |
| Subhash Chandra Saraff | 41 | 0.00 |
| Arvind Kumar Gupta | 714 | 0.02 |
| Roop Chand Betala | 14,285 | 0.35 |
| Dhanvarsha Enterprises And Investments Pvt. Limited | 1,79,972 | 4.38 |
| Goodfaith Vinimay Private Limited | 1,43,034 | 3.48 |
| Sri Hari Vallabhaa Enterprises And Investments Pvt. Limited | 98,179 | 2.39 |
| Assam Mercantile Company Limited | 75,020 | 1.82 |
| Indian Corporate Business Centre Ltd | 49,914 | 1.21 |
| Opg Business Centre Private Limited | 1,00,000 | 2.43 |
| Radiant Solutions Private Limited | 2,85,714 | 6.95 |
| Total | 2,132,215 | 51.85 |

RESOLVED FURTHER that the approval of the Company is hereby also given for re-classification of the following entities, if any, to the 'Public Category':

- All bodies corporate in which ten percent or more of the equity share capital is held by the applicants, either individually or jointly, but not by the remaining promoter group entities or a firm or Hindu Undivided Family in which none of the existing promoters except the applicant(s) is/are member(s);
- Any body corporate in which a body corporate as provided in (i) above holds ten percent or more, of the equity share capital;
- Any Hindu Undivided Family or firm in which the aggregate shareholding of the applicants, either individually or jointly (but not by the remaining promoter group entities), is equal to or more than ten percent of the total;
- Any Hindu Undivided Family or firm in which the aggregate shareholding of the applicants, either individually or jointly (but not by the remaining promoter group entities), is equal to or more than



ten percent of the total;

RESOLVED FURTHER that the aforesaid applicants have fulfilled all the following necessary requirements for reclassification as required under Regulation 31 A(5) of the SEBI Listing Regulations:

- that none of the aforementioned shareholders have any special rights through formal or informal agreements;
- that none of the aforementioned shareholders hold, individually or in aggregate, more than 10% of the paid-up equity capital of the Company; and
- that none of the aforementioned shareholders or any person nominated by them, shall act as Key Managerial Personnel for a period of more than 3 years from the date of shareholders' approval.

RESOLVED FURTHER that on approval of the SEBI Board/ Stock Exchange / such other authorities as the case may be upon application for reclassification of the aforementioned applicants, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and other applicable provisions.

RESOLVED FURTHER that pursuant to the fulfilment of the above three conditions as per Regulation 31A(5) of the SEBI Listing Regulations, the above applicants shall cease to be part of the "Promoter Group" of the Company with effect from the date of this Special Resolution.

RESOLVED FURTHER that any of the Directors of the Company or such other person as authorized by the Board, be and is hereby authorized to submit application for reclassification to the SEBI Board, Stock Exchanges, wherein the securities of the Company are listed or any other regulatory body, as may be required, and to take such steps expedient or desirable to give effect to this resolution."

(By Order of the Board)

For **Gita Renewable Energy Limited**,

Date: 4st September 2018

Place: Chennai

R. NATARAJAN

Chairman & Managing Director.

DIN: 00595027

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item 3:

The Nomination and Remuneration Committee and the Board of Directors have recommended the appointment of Mr. Suresh Kedia, (DIN: 06596808) as Non-Executive Independent Director of the company at their respective meetings held on 4th September 2018.

Mr. Suresh Kedia has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Suresh Kedia as Non-Executive Independent Director is recommended for member's approval.

The terms and conditions of appointment of Mr. Suresh Kedia shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

The company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing Mr. Suresh Kedia as a candidate for being appointed as an independent director, together with requisite deposit

Details of Mr. Suresh Kedia are furnished to the Explanatory statement pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that forms an integral part of this Notice.

Except Mr. Suresh Kedia, no other directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

Item 4:

The Company is in receipt applications from the following persons belonging to promoter group for re-classifying them under the Public Category:

| Name of Applicants | No. of shares | % |
|--------------------|---------------|------|
| Arvind Gupta | 2,42,009 | 5.89 |
| Ravi Gupta HUF | 11,542 | 0.28 |
| Arvind Gupta HUF | 8,150 | 0.20 |
| Sudha Gupta | 2,37,742 | 5.78 |
| Vandana Gupta | 57,536 | 1.40 |
| Avantika Gupta | 3,67,525 | 8.94 |
| Nivedita Gupta | 1,741 | 0.04 |
| Alok Gupta | 17,068 | 0.42 |
| Samriddhi Gupta | 10,674 | 0.26 |
| Renu Devi Jalan | 1,14,285 | 2.78 |
| Gita Devi | 32,828 | 0.80 |



| | | |
|--|-----------|-------|
| Abhishek saraff | 84,242 | 2.05 |
| Subhash Chandra Saraff | 41 | 0.00 |
| Arvind Kumar Gupta | 714 | 0.02 |
| Roop Chand Betala | 14,285 | 0.35 |
| Dhanvarsha Enterprises and Investments Private Limited | 1,79,972 | 4.38 |
| Goodfaith Vinmay Private Limited | 1,43,034 | 3.48 |
| Sri Hari Vallabhaa Enterprises And Investments Private Limited | 98,179 | 2.39 |
| Assam Mercantile Company Limited | 75,020 | 1.82 |
| Indian Corporate Business Centre Limited | 49,914 | 1.21 |
| OPG Business Centre Private Limited | 1,00,000 | 2.43 |
| Radiant Solutions Private Limited | 2,85,714 | 6.95 |
| Total | 21,32,215 | 51.85 |

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides a regulatory mechanism for re-classification of promoters as Public Shareholders subject to fulfillment of conditions as provided therein.

Considering explanations, representations, declarations given by the applicants and in consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, 2015, the Board of Directors of the Company at their meeting held on 4th September 2018 have approved all the applications for reclassification from Promoter group category to Public category subject to approval by the members and relevant regulatory authorities.

None of the concerned persons/entities, acting individually and in concert, directly or indirectly exercise control over the management and affairs of the Company.

Further as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of the notice fulfils the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the Public Shareholding to achieve compliance with the minimum public shareholding requirement.

It is recommended passing of resolution as Special Resolution in Item No. 4 of the Notice hereof.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this Resolution.

1. Notes

- 1) The explanatory statement, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the business under Item No: 3 & 4 above is annexed hereto. The relevant details of Directors seeking re-appointment under Item No. 3 & 4 above pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations, 2015"] and Secretarial Standard on General Meetings is also annexed.
- 2) A member entitled to attend and vote at this AGM is entitled to appoint a proxy to attend and Vote in the meeting instead of him/her and the proxy need not be a member of the company.
- 3) Pursuant to section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share

capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies, in order to be effective, must be complete and received at the registered office of the Company at Survey No. 180 & 181 OPG Nagar, Periya Obulapuram village, Nagaraja kandigai, Madharapakkam Road, Gummidipoondi – 601201 not less than 48 hours before the commencement of this Annual General Meeting.

- 4) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
- 5) Members/ Proxies/ Authorized Representatives attending the meeting are requested to bring their copy of the Annual Report for reference at the meeting and also the attendance slip duly filled in for easy identification of attendance at the meeting.
- 6) Members desirous of getting any information in respect of accounts of the company are requested to send their queries in writing to the Company's Registered Office at least seven days before the date of the meeting so that the required information can be made available at the meeting.
- 7) The Register of Members and Share Transfer Books of the Company will be closed from 21st September 2018 to 28th September 2018 (both days inclusive) for the purpose of Annual General Meeting for the financial year 2017-18.
- 8) Members holding shares in Physical Form are requested to furnish their address / or changes in address if any with Registrar & Transfer Agent of the Company, M/s.Cameo Corporate Services Limited, Chennai, quoting their Folio number and number of Shares held. Members holding shares in Electronic Form may communicate their change of Address to their respective Depository Participants.
- 9) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.gitarenewable.com (under 'Investors' section). Members holding shares in physical form may submit the same to the Registrar & Transfer Agent. Members holding shares in electronic form may submit the same to their respective depository participant.
- 10) Section 20 of the Companies Act, 2013, permits service of documents on Members by a company through electronic mode. Therefore in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report 2017-18 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participant unless any Member has requested for a physical copy of the Report. For Members who have not registered their e-mail addresses, physical copies of the Annual Report 2017- 18 are being sent by the permitted mode. Members may note that the Annual Report 2017-18 will also be available on the Company's website i.e. [www. www. gitarenewable.com](http://www.gitarenewable.com)
- 11) Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.



- 12) To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with Company/ RTA Cameo Corporate Services Limited

Updation of Members Information

- 13) The Securities and Exchange Board of India ("SEBI") has mandated the submission of PAN by every participant in the securities market. vide its circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 . Accordingly The format of the Register of Members prescribed under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their Permanent Account Number details (PAN), e-mail addresses, bank details for payment of dividend, etc.

A form for capturing the above details is sent along with this report. Members holding shares in physical form are requested to submit the filled-in form to the Company or its Registrar and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant(s).

- 14) The amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only therefore Members holding shares in physical form are requested to convert their holding to dematerialized form .A letter requesting the respective members for dematerialization of their physical shares before 5th December 2018 is sent along with this report.

15) Voting by Members:

In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its Members the facility to cast their votes electronically, through e-voting services provided by National Securities Depository Limited ("NSDL"), on resolutions set forth in this Notice. The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ("remote e-voting"). Instructions for remote e-voting are given herein below. The Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting.

- 16) The facility for voting through electronic voting system or ballot paper shall be made available at the Annual General Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Annual General Meeting.
- 17) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- 18) Members can opt for only one mode of voting, i.e. either by e-voting or voting at Annual General Meeting. In case Members cast their vote through both the modes, voting done by e-voting shall prevail and votes cast at Annual General Meeting shall be treated as invalid.

- 19) The Board of Directors has appointed Mr.M.K.Madhavan, Proprietor, M/s.M.K.Madhavan & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

II. REMOTE E- VOTING PROCEDURE

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- 1) Open the PDF File viz; "GREL e-voting.pdf" attached to the e-mail, using your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password provided in the PDF is an initial password.
- 2) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- 3) Click on Shareholder – Login
- 4) Insert user ID and password as initial password/PIN noted in step (i) above. Click Login.
- 5) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Please make a note of the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 6) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- 7) Select "EVEN" of "Gita Renewable Energy Limited".
- 8) Now you are ready for remote e-voting as Cast Vote page opens.
- 9) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- 10) Upon confirmation, the message "Vote cast successfully" will be displayed.
- 11) Once you have voted on the resolution, you will not be allowed to modify your vote Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letters. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cs.madhavanmk@gmail.com with a copy marked to evoting@nsdl.co.in.

- B. In case a Member receives physical copy of the Notice of AGM[for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- 1) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

| EVEN (Remote E-Voting Event Number) | USER ID | PASSWORD/PIN |
|--|----------------|---------------------|
| | | |

- 2) Please follow all steps from Sl. No. 2 to Sl. No. 11 above, to cast vote.



III. OTHER INSTRUCTIONS

- 1) The e-voting period commences on Monday 21st September 2018 (10:00 a.m. IST) and ends on Thursday, 27th September 2018 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on 24th September 2018, i.e. the cut-off date, may cast their vote electronically. 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 or cast vote again.
- 2) 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).
- 3) The voting rights of Members shall be in proportion to their share(s) of the paid up equity share capital of the Company as on the cut-off date i.e. on 21st September 2018 Friday and as per the Register of Members of the Company. 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 through ballot form.
- 4) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of Annual General Meeting and holding shares as of the cut-off date, i.e. 21st September 2018 Friday, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact NSDL at the following Toll Free No. 1800-222-990 or email at evoting@nsdl.co.in.
- 5) Please note, only 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 shall be entitled to avail the facility of voting, either through remote e-voting or voting at the Annual General Meeting through e-voting or ballot paper
- 6) All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9:00 a.m. to 5:00 p.m.) on all working days, and including the date of the Annual General Meeting of the Company.
- 7) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, 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.
- 8) 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 downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMEN IN THE EIGHTH ANNUAL GENERAL MEETING

[Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Mr. Suresh Kedia

| | |
|--|---|
| Name of the Director | Mr. Suresh Kedia |
| Category | Non-Executive independent Director |
| Director Identification Number (DIN) | 06596808 |
| Date of birth | 16.08.1961 |
| Qualifications | B.Com |
| Directorships held in other companies | Chennai Ferrous Industries Limited |
| Chairmanships/ Memberships of statutory committees across Companies | Chennai Ferrous Industries Limited Chairman of Stakeholders Relationship Committee Chairman of Nomination & Remuneration Committee Member of Audit Committee |
| Details of shareholding (both own or held by/for other persons on a beneficial basis), if any, in the Company | Nil |

Mrs.Saraswathi

| | |
|--|---|
| Name of the Director | Mrs.Saraswathi |
| Category | Non-Executive Non independent Director |
| Director Identification Number (DIN) | 07140959 |
| Date of birth | 16.04.1963 |
| Date of appointment/ re-appointment | 31.03.2015 |
| Qualifications | M.A. |
| Expertise in specific functional areas | Mrs.Saraswathi has experience in management and administration. |
| Directorships held in other companies | <ul style="list-style-type: none"> • Brics Hydro Power Private Limited • Brics Power Generation Private Limited |
| Chairmanships/ Memberships of statutory committees across Companies | Nil |
| Details of shareholding (both own or held by/for other persons on a beneficial basis), if any, in the Company | Nil |



DIRECTORS' REPORT

Dear Members,

The Directors take pleasure in presenting the Eight Annual Report together with its financial statements for the year ended 31st March 2018.

FINANCIAL HIGHLIGHTS

The financial highlights for the year under review are as follows:

(Amount in Rupees)

| Particulars | Year Ended 31 st March 2018 | Year Ended 31 st March 2017 |
|---|---|---|
| Sales (Net of Excise Duty) and other income | 764,130 | 10,836,653 - |
| Profit /(loss) after Interest & Depreciation | (20,221,425) | (14,560,379) |
| Provision for Tax | - | - |
| Profit /(loss) after Tax | (20,221,425) | (14,560,379) |
| Add: Taxation Adjustments of Previous Years | - | 1,271,951 |
| Add: Balance of Profit brought from previous year | (17,594,381) | (1,763,056) |
| Profit available for Appropriation | (20,221,425) | (17,594,387) |
| APPROPRIATIONS | | |
| Equity Dividend Proposed (Final) | | |
| Dividend Distribution Tax (Final) | | |
| Transfer to General Reserve | - | - |
| Balance Carried Forward | (378,158,112) | (17,594,387) |

OPERATIONS

During the year, in view of the slowdown in the business segment the company is unable to operate temporarily. The Company has taken adequate steps to rejuvenate the plant operations in the current year. During the first quarter of the current year the company was able to achieve income of Rs.10 Lakhs which is expected to be improved In future.

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended 31st March 2018.

TRANSFER TO RESERVES

Transfer of profit to the General Reserve did not arise during the financial year.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis report that forms part of this Report as giving an overview of Industry and company's future operations is enclosed as **Annexure- I**.

CODE OF CONDUCT

The Board has formulated a Code of Conduct for Directors and Senior Management of the Company. A Declaration affirming the compliance of Code of Conduct is provided as **Annexure II.**

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE THE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

The Company has no Subsidiaries, Joint Ventures or Associate Companies. During the year no companies have become or ceased to be the Subsidiaries, Joint Ventures or Associate Companies of the Company.

DIRECTOR(S) AND KEY MANAGERIAL PERSONNEL

At the ensuing AGM, Mrs.Saraswathi (Non-Executive Non Independent Director), retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

The office of Mr. Sunil Kumar Singh (DIN: 05174226), Non-Executive Independent Director expires at the ensuing Annual General Meeting . The Board places its appreciation and thanks to Mr. Sunil Kumar Singh for the services rendered during his tenure.

At the ensuing AGM the Board of Directors have proposed to appoint Mr.Suresh Kedia (DIN: 06596808) as the Non-Executive Independent Director of the Company for a period of five years commencing from the conclusion of the 8th AGM till the 13th AGM, not liable to retire by rotation subject to Members approval. The proposal for his appointment have been placed in the notice of AGM that forms part of this report.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr.C.Chandrasekar Company Secretary and Compliance Officer of the company has resigned on 28th October 2017.

The Company will take all steps to fill the vacancy caused once the operations of the company improve.

There has been no change in the Directors / key managerial personnel during the year

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a). in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b). 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 loss of the company for that period;



- c). 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;
- d). the Directors had prepared the annual accounts on a going concern basis; and
- e). the Directors had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f). 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.

BOARD EVALUATION

The Nomination and Remuneration Committee and the Board of Directors of the Company had laid down the process and criteria for annual performance evaluation of the Board, its Committees and individual Directors. For the year the Board of Directors have carried out an evaluation of its own performance, its Committees and that of its individual Directors in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of the same are given in the Report on Corporate Governance annexed hereto.

MEETINGS OF THE BOARD

During the year under review Five (5) Board Meetings were held the details of meetings have been provided in the Corporate Governance report that forms part of this Report.

CORPORATE GOVERNANCE

Pursuant to the provisions of Regulation 34 read with point C & E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a separate Report on Corporate Governance for the financial year ended 31st March 2018 along with the Auditor's Certificate on its compliance is enclosed and forming part of this Report as **Annexure III**

AUDIT COMMITTEE

The Board of Directors has constituted its Audit Committee. The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 and 21 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Committee along with Meetings held during the year are given in the Corporate Governance Report that forms part of this Report.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. S.K. Gulecha & Associates, Chartered Accountants, Chennai were appointed as statutory auditors from the conclusion of the Fifth Annual General Meeting (AGM) held on 30th September 2015 till the conclusion of the Tenth Annual General Meeting (AGM) of the Company to be held in the year 2020.

There are no qualifications, reservation or adverse remark or disclaimer made by the auditors in their report and thus the explanations or comments by the Board does not arise.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure IV**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS HELD BY THE COMPANY

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the rules made thereunder, particulars of loans, guarantees and investments covered under are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on dealing with Related Party Transactions. The Policy is disclosed on the website of the Company.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year were in the ordinary course of business and on an arms' length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. However, pursuant to the provisions of Regulation 23 (2) of the SEBI (LODR) Regulations, 2015, prior approval of the Audit Committee was sought for entering into the Related Party Transactions.

During the year, the Company had not entered into any contract / arrangement / transactions with Related Parties which could be considered as material in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with Accounting Standard 18, the Related Party Transactions are disclosed in the notes to the Financial Statements.

The Corporate Governance Report contains relevant details on the nature of Related Party Transactions (RPTs) and the policy formulated by the Board on Material RPTs. Particulars of Contracts or Arrangements with Related Parties referred to in Section 188(1) of the Companies Act, 2013 is furnished in accordance with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC - 2 as **Annexure V**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, particulars regarding conservation of energy, technology absorption, foreign exchange earnings and outgo are annexed to this report as **Annexure VI**

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The company has formulated an internal controls policy. In the opinion of Board, It is adequate to mitigate risks and provided reasonable assurance that operations/transactions are efficient and assets are safeguarded.



MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year under review, there has been no material changes and commitments affecting the financial position of the Company.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013 in the prescribed Form MGT - 9 is annexed herewith as **Annexure VII**.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s.M.K.Madhavan & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the financial year 2018-19.

The Secretarial Audit Report for the financial year 2017-18, is annexed herewith as **Annexure VIII**.

REMUNERATION POLICY

The Remuneration policy of the Company comprising appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters has been provided in the Corporate Governance Report.

DEPOSITS

During the year, the Company has not accepted any "Deposits", as defined under the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORY BODIES/ COURTS

During the financial year under review, no significant or material orders were passed by the Regulatory/ Statutory Authorities or the Courts which would impact the going concern status of the Company and its future operations.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The company is not covered under section 135 of the Companies Act, 2013 and formulation of CSR policy and constitution of a CSR committee did not arise.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and the SEBI (Listing Obligations and Disclosure Requirements)Regulation,2015 (The Company has a vigil mechanism / "Whistle Blower Policy", which is available on the website of the Company, namely www.gitarenewable.com

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a

Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year 2017-18, no complaint was reported to the Company.

CEO/ CFO CERTIFICATION:

Mr. R. Natarajan, Chairman and Managing Director and Mr.V.Kumar, Chief Financial Officer have certified to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements Regulations), 2015 were laid before the Board at its meeting held on 14th August 2018.

ACKNOWLEDGEMENT:

Your directors place on record their great appreciation of the fine efforts of all Executives and Employees of the Company which were instrumental in attaining considerable financial position in a difficult year. The Board takes this opportunity to sincerely thank all its stakeholders namely, shareholders, customers, suppliers/ contractors, bankers, employees, Government agencies, local authorities, and the immediate society for their un-stinted support and co-operation during the year..

For and behalf of Board of Directors of
Gita Renewable Energy Limited,

R. NATARAJAN

Chairman & Managing Director.

DIN: 00595027

Date: 4th September 2018

Place: Chennai



ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company has one business segment namely generation of power from wind and waste heat recovery system. This segment is reported in accordance with the Accounting Standard 17 issued by the Companies (Accounting Standards), Rules, 2006.

The pace of economic growth of this segment namely generation of power slowed down leading to lower growth in demand for power in India. Due to meager generation of power from wind mills, the operation of wind mills has not been commercially found to be viable. Considering the same the company disposed off the wind mills during the year 2016. The waste heat recovery plant at Gummidipoondi has not generated optimum power during the year. Volatility in prices, Increase in cost of production, lack of availability of raw materials at affordable prices, environmental concerns continuous rise in cost of production, regional demand & supply inequalities, demonitisation, fluctuation in INR Value against global currencies and reforms have impacted significantly the Indian Power Generation sector and resulted sharp fall in demand which ultimately impacted on profit of the Company during the year.. The high cost and short supply of power in India may hamper the Power sector production level.

The general factors like continuous Demand for power, Lack of other energy sources, volatile raw materials prices, and policy reforms by the Government, Inexpensive import of raw materials from neighboring countries resulted in lowering prices and making the market highly competitive which affected the profitability of the company during the year. We are expecting some progress in the operations of the company in future.

The management has initiated steps to revive the company with various other business opportunities with positive economic outlook and improvement in industrial growth in forthcoming years.

For and behalf of Board of Directors of
Gita Renewable Energy Limited,

Date: 4th September 2018
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

ANNEXURE II

CODE OF CONDUCT

As per Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 all members of the Board & Senior Management Personnel have affirmed compliance with the code of conduct for the year ended 31st March 2018.

For and behalf of Board of Directors of
Gita Renewable Energy Limited,

Date: 4th September 2018
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

ANNEXURE III**REPORT ON CORPORATE GOVERNANCE**

(For the Financial Year 2017-18)

1. Company's philosophy on code of Corporate Governance:

The prime objective of practicing good corporate governance at Gita Renewable Energy Limited is to promote an inclusive growth by protecting the interests and enhancing the trust of shareholders, customers, suppliers, creditors, employees, government agencies and the society. In order to achieve this objective, Gita Renewable Energy Limited follows the principles of equity, fairness transparency, disclosure, independent supervision, healthy competition, promotion of health, safety and welfare, production of quality products and services, compliance with all relevant laws, rules and regulations and adopt the principles that suit the changing eras and desires of the Business, Society and the Nation as a whole.

BOARD OF DIRECTORS**Composition of the Board**

The Board has been constituted in conformity with the provisions of the Companies Act, 2013. and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Company has an optimum combination of Executive Directors and Non – Executive Directors including one Women Director prescribed as under

| SI.No | Name of the Director | Executive / Non-Executive | Non-Independent/ Independent |
|-------|--------------------------|--|---------------------------------|
| 1 | R.Natarajan | Chairman and Managing Director, Executive Director | Non-Independent Director |
| 2 | Mr. Chandikeahwar Sharma | Non-Executive Director | Independent Director |
| 3 | Mr. Sunil Kumar Singh | Non-Executive Director | Independent Director |
| 4 | Mrs. Saraswathi | Non-Executive Director | Non-Independent Director |

The Chairman of the Board is an Executive Director and is not a promoter of the company There are two Independent Directors which is more than half of the Board. The Managing Director is not liable to retire by rotation. All the other non-independent directors retire by rotation and in general, seek re-appointment at the Annual General Meeting.

Non-executive Director Mrs. Saraswathi retires by rotation and being eligible seeks re- appointment at the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting of the company.

Mr.Sunil Kumar Singh tenure expires at the ensuing AGM. The appointment of Mr.Suresh Kedia as the Non-Executive Independent Director is proposed for Members approval ensuing 8th Annual General Meeting.

Brief resume of Director seeking reappointment is given in the Notice of the Annual General Meeting.

All the Independent Directors have given the declarations pursuant to Section 149(7) of the Act affirming that they meet the criteria of independence as provided in sub section (6) of Section 149 of Companies Act 2013.



None of the independent Director of the Company serves in more than 7 listed companies as Independent Director and holds office of whole-time director in any listed company.

Letter of Appointments together with the terms thereto were issued to Independent directors and have been posted on the Company website.

None of the Directors on the Board holds directorships in more than ten public companies.

Further, none of them is a Member of more than ten committees or Chairman of more than five Committees across all public companies in which he/ she is a director. The necessary disclosures regarding Committee positions have been made by the Directors.

None of the Directors held any shares in the Company as on 31st March 2018.

None of the Directors are related to each other.

As required under the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 none of the directors hold directorship in more than 20 public companies, nor membership of board committees (Audit, Nomination and Remuneration, Stakeholders Relationship committees) in excess of 10 and chairmanship of aforementioned committees in excess of 5.

| Name of the Directors | Number of directorships, Committee Memberships and Committee Chairmanship held in other Companies [#] | | |
|--------------------------|--|-------------|---------------|
| | Directorships | Memberships | Chairmanships |
| Mr. R.Natarajan | 1 | 2 | - |
| Mr. Sunil Kumar Singh | 2 | 2 | 1 |
| Mr. Chandikeshwar Sharma | - | - | - |
| Mrs. Saraswathi | - | - | - |

[#]only in public companies

B. Board Meetings:

The names and categories of Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting are prescribed as under

| Name of the Directors | DIN | Category | Attendance at Board Meeting | | Attendance at last AGM held on 30.09.2017 |
|--------------------------|----------|------------------------------------|-----------------------------|----------|---|
| | | | Held | Attended | |
| Mr. R. Natarajan | 00595027 | Executive Non-Independent Director | 5 | 5 | Yes |
| Mr. Chandikeshwar Sharma | 06598312 | Non-Executive Independent Director | 5 | 5 | Yes |

| Name of the Directors | DIN | Category | Attendance at Board Meeting | | Attendance at last AGM held on 30.09.2017 |
|-----------------------|----------|--|-----------------------------|----------|---|
| | | | Held | Attended | |
| Mr. Sunil Kumar Singh | 05174226 | Non-Executive Independent Director | 5 | 5 | Yes |
| Mrs.Saraswathi | 07140959 | Non-Executive Non-Independent Director | 5 | 5 | Yes |

Number of Board Meeting

5

Board Meeting dates

30th May 2017, 14th September 2017, 3rd November 2017, 14th December 2017, 14th February 2018

The interval between two consecutive Board Meetings did not exceed one hundred and twenty days. No Board meeting was conducted through video conferencing or other audio visual means. The necessary quorum was present for all the meetings.

During the year 2017-18, information as mentioned in Schedule II Part A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration.

As per Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company has laid down a detailed policy/ programme for familiarisation of Independent Directors. During the year, the Board was regularly apprised with the operations of the Company by the Management. The Directors of the Company regularly updated on any information which has a direct impact on the Company as well as regulatory changes. Details of the Familiarisation Policy is available on the website of the Company, viz, www.gitarenewable.com

4. COMMITTEES OF THE BOARD

The Company has in place the following committees namely

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee

A. AUDIT COMMITTEE

The Audit Committee provides an insight to the Board on the effectiveness of accounting, auditing and reporting practices of the Company. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act 2013.

The Chairman of the Audit Committee, Mr. Chandikeshwar Sharma was present at the Seventh Annual General Meeting held on 30th September 2017.



The composition of the Audit Committee and the details of meetings attended by the Members during FY 2017-18, are given below

| Name of the members | Independent / Non Independent | Position | Audit Committee | |
|--------------------------|------------------------------------|----------|-----------------|----------|
| | | | Held | Attended |
| Mr. Chandikeshwar Sharma | Non-Executive Independent Director | Chairman | 4 | 4 |
| Mr. Sunil Kumar Singh | Non-Executive Independent Director | Member | 4 | 4 |
| Mr.R. Natarajan | Executive Non-Independent Director | Member | 4 | 4 |

No. of Audit Committee meetings held during the 4

year

dates of Audit Committee Meeting

30th May 2017, 14th September 2017,

14th December 2017, 14th February 2018

The interval between two consecutive Audit Committee Meetings did not exceed one hundred and twenty days. No meeting was conducted through video conferencing or other audio visual means. The necessary quorum was present for all the meetings.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee periodically reviews the size and composition of the Board, formulate the criteria determining qualifications, positive attributes and independence of a Director, recommend candidates to the Board, evaluates Board Performance, reviews and makes recommendations to the Board on the remuneration of the Key Managerial Personnel and Directors.

The Nomination and Remuneration committee of the Company is constituted in line with the provisions of Regulation 19 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. Majority of the committee members are Independent.

The Chairman of the Nomination and Remuneration Committee, Mr Sunil Kumar Singh was present at the Seventh General Meeting held on 30th September 2017.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by the Directors during FY 2017-18, are given below

| Name of the members | Independent / Non Independent | Position | No. of meetings | |
|--------------------------|--|----------|-----------------|----------|
| | | | Held | Attended |
| Mr. Sunil Kumar Singh | Non-Executive Independent Director | Chairman | 1 | 1 |
| Mr. Chandikeshwar Sharma | Non-Executive Independent Director | Member | 1 | 1 |
| Ms. R.Saraswathi | Non-Executive Non-Independent Director | Member | 1 | 1 |

No. of Nomination and Remuneration Committee 1

meetings held during the year

Nomination and Remuneration Committee Meeting date 14th February 2018

The necessary quorum was present for all the meetings.

Remuneration Policy:

The company has framed a remuneration policy in view of retaining suitable employees with remuneration commensurate with size of the company, nature the business and nature of duties and responsibilities of the employee. The Board of the company may fix remuneration to Directors and Key Managerial Personnel on the recommendation of the Nomination and Remuneration committee.

The Company has not paid sitting fees to any Non-executive Directors/Independent Directors.

C. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with section 178 of the Companies Act 2013 for review of various information/ data pertaining to the stakeholders' and redressal/ resolution of stakeholders' grievances

The Chairman of the Stakeholders' Relationship Committee Mrs. Saraswathi was present at the Seventh General Meeting held on 30th September 2017.

The composition of the Stakeholders' Relationship Committee and the details of meetings attended by the Directors during FY 2017-18 are given below:

| Sl.No | Name of the members | Category | Position | No. of meetings attended |
|-------|-----------------------|--|----------|--------------------------|
| 1 | Mrs. Saraswathi | Non-Executive Non-Independent Director | Chairman | 5 |
| 2 | Mr. R.Natarajan | Executive Non- Independent Director | Member | 5 |
| 3 | Mr. Sunil Kumar Singh | Non-Executive-Independent Director | Member | 5 |

No. of Stakeholders Relationship Committee 5

meetings held during the year

Nomination and Remuneration Committee Meeting date 27th April 2017, 30th May 2017, 14th September 2017, 14th December 2017, 14th February 2018

Report on number of shareholder complaints received and resolved by the Company during the year ended 31st March 2018



| | |
|--|---|
| No. of complaints pending as on April 1, 2017 | 0 |
| No. of complaints identified and reported during FY 2017-18 | 0 |
| No. of Complaints disposed of during the year ended March 31, 2018 | 0 |
| No. of pending complaints as on March 31, 2018 | 0 |

5. INDEPENDENT DIRECTORS' MEETING:

During the year under review, one Meeting of the Independent Directors held on 14th February 2018 inter alia, to:

- Review the performance of Non Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors.
- Assess the quality, content and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the said meeting.

6. General shareholder information:

Details of Annual General Meeting for Financial Year 2016-17

| Year | Date | Time | Venue |
|-----------|------------|----------|--|
| 2014-2015 | 30.09.2015 | 1.00 P.M | Survey No. 180 & 181 OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madaharapakkam Road, Gummidipoondi – 601201. |
| 2015-2016 | 30.09.2016 | 1.00 P.M | Survey No. 180 & 181 OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madaharapakkam Road, Gummidipoondi – 601201. |
| 2016-2017 | 30.09.2017 | 1.00 P.M | Survey No. 180 & 181 OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madaharapakkam Road, Gummidipoondi – 601201. |

No Extra-Ordinary General Meeting of the shareholders was held during the year.

No resolution was passed by Postal Ballot.

Special Resolutions passed in previous three Annual General Meetings:

- At the Annual General Meeting held on 30th September 2017 the following special resolutions were passed for approval for
 - Re-appointment of Independent Director – Mr. Chandikeshwar Sharma
- At the Annual General Meeting held on 30th September 2016 no special resolutions were passed

- At the Annual General Meeting held on 30th September 2015 the following special resolutions were passed for approval for
 - Appointment of Mr. Chandikeshwar Sharma as an Independent Director
 - Appointment of Mr. Sunil Kumar Singh as an Independent Director
 - Appointment of Mr.R.Natarajan as the Chairman and Managing Director
 - Appointment of Mrs.R.Saraswathi as a Director

7. MEANS OF COMMUNICATION

The quarterly unaudited Standalone financial Results and Annual audited Standalone financial Results of the Company are published in “Trinity Mirror”- the English Daily and “Makkal Kural” - Tamil Daily. The quarterly unaudited Standalone financial Results and Annual audited Standalone financial Results , the shareholding pattern, Corporate Governance, Reconciliation of Share capital Audit, Report on Investor Complaints, Compliance Certificates as per Regulation 7(2) and Regulation 40(9) of SEBI Listing Obligations and Disclosure Requirements) Regulations 2015 are properly reported with Stock Exchange and are available in the Bombay Stock Exchange website www.bseindia.com and the Company’s website www.gitarenewable.com

Notice of General Meeting including Attendance slip, proxy form and polling paper are sent to all the shareholders by Registered Post or Speed post or Courier or through e-mail System. Annual Report is sent by Book post or email system or both at the desire of shareholders.

Further to the compliance of Regulation 46 of SEBI Listing Obligations and Disclosure Requirements, all the basic information about the Company is made available in the company’s Website www.gitarenewable.com at all times at no cost for the benefit of all stakeholders concerned

8. GENERAL SHAREHOLDER INFORMATION

| | | |
|--|--|--|
| 8 th Annual General Meeting | Date | 28 th September 2018 |
| | Time | 1.00 P.M. |
| | Venue | Survey No. 180 & 181OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madaharapakkam Road, Gummidipoondi - 601201 |
| | | |
| Financial Year | 2017-18 | |
| Financial Calendar | Financial Reporting for the quarter ending 30 th Jun 2018- Latest by 14 th Aug 2018 30 th Sep 2018 –Latest by 14 th Nov 2018 31 st Dec 2018– Latest by 14 th Feb 2019 31 st Mar 2019 –Latest by 30 th May 2019 | |
| Dates of Book closure | From Friday 21 st September 2018 to Friday 28 th September 2018 (both days inclusive) | |



| | |
|---|---|
| Dividend Payment | Nil |
| Listing on Stock Exchanges | BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 |
| Depository Participant | National Securities Depository Limited Central Depository Services Limited |
| Stock Code –Equity Share | INE 777O01018 539013 GITARENEW |
| ISIN Code | |
| Scrip Code | |
| Security ID | |
| Listing on Stock Exchange (overseas) | Nil |
| Plant Location Rolling & Furnace Mills | OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madaharapakkam Road, Gummidipoondi – 601201. |

9. Stock market price data

High/Low of monthly Market Price of the Company's Equity Shares traded on the Bombay Stock Exchange; Mumbai during the financial year 2017-18 is furnished below:

| Months | Open Price (Rs) | High Price (Rs) | Low Price (Rs) | Close Price | No. of Shares |
|----------------|-----------------|-----------------|----------------|-------------|---------------|
| April 2017 | 13.82 | 14.15 | 11.55 | 12.5 | 13542 |
| May 2017 | 12.5 | 12.5 | 10 | 11.24 | 3156 |
| June 2017 | 11.24 | 11.4 | 11 | 11.1 | 552 |
| July 2017 | 11 | 12 | 11 | 11.05 | 20306 |
| August 2017 | 11.05 | 11.05 | 10 | 10.5 | 6072 |
| September 2017 | 10 | 10.8 | 10 | 10.8 | 2476 |
| October 2017 | 10.8 | 10.8 | 9.74 | 10.2 | 508 |
| November 2017 | 10.2 | 10.71 | 7.89 | 7.89 | 2985 |
| December 2017 | 8.28 | 8.28 | 7.47 | 7.5 | 1630 |
| January 2018 | 7.55 | 7.68 | 7.55 | 7.65 | 948 |
| February 2018 | 7.82 | 8.9 | 7.6 | 7.6 | 425910 |
| March 2018 | 7.5 | 7.5 | 6.8 | 7.2 | 1183 |

10. Share transfer system

The Company has engaged M/s. Cameo Corporate Services Limited, Chennai to carry out the transfer related activities. Authorized signatories are approving the transfer on periodical basis. All valid transfers are affected within stipulated days.

Share certificates received at Registered Office are also sent to Registrars and Share Transfer Agents for doing the needful. In case of electronic transfers, the bye laws of Depositories are complied with.

No. of shares received for transfer /Transmission/Transposition up to 31st March 2018 is 28 and shares pending for transfer as on 31st March 2018 is NIL

| | |
|-------------------------------|---|
| Registrar and Transfer Agents | Cameo Corporate Services Limited Subramanian Building No.1, Club House Road Ph: 044-28460390 (6 lines) E-Mail: cameo@cameoindia.com |
|-------------------------------|---|

11. Distribution of Shareholding

| Shareholding of nominal value of | | | Share holders | | Share amount | |
|----------------------------------|-----|----------|---------------|---------------|-----------------|---------------|
| Rs. | | Rs. | Number | % of total | Rs. | % of total |
| 10 | - | 5,000 | 4836 | 3.95 | 3.95 | 3.95 |
| 5,001 | - | 10,000 | 51 | 0.91 | 0.91 | 0.91 |
| 10,001 | - | 20,000 | 18 | 0.61 | 0.61 | 0.61 |
| 20,001 | - | 30,000 | 5 | 0.29 | 0.29 | 0.29 |
| 30,001 | - | 40,000 | 6 | 0.50 | 0.50 | 0.50 |
| 40,001 | - | 50,000 | 3 | 0.34 | 0.34 | 0.34 |
| 50,001 | - | 1,00,000 | 10 | 1.83 | 1.83 | 1.83 |
| 1,00,001 | and | Above | 36 | 91.57 | 91.57 | 91.57 |
| TOTAL | | | 4965 | 100.00 | 41122960 | 100.00 |

12. Categories of shareholders as on 31st March 2018

| SL.NO | CATEGORY | NO. OF SHARES HELD | PERCENTAGE OF SHARE HOLDING |
|-------|---|--------------------|-----------------------------|
| | Shareholding of Promoter & Promoter Group | | |
| | Indian | | |
| | Individuals/Hindu undivided Family | 1200382 | 29.19 |
| | Central Government/ State Government(s) | - | - |
| | Financial Institutions/ Banks | - | - |
| | Any Other (specify) | 1427518 | 34.71 |
| | Sub-Total (A)(1) | 2627900 | 63.90 |
| | Foreign | | |
| | Individuals (Non Resident Individuals/ Foreign Individuals) | - | - |
| | Government | - | - |
| | Institutions | - | - |
| | Foreign Portfolio Investor | - | - |
| | Any Other (specify) | 285714 | 6.95 |
| | Sub-Total (A)(2) | 285714 | 6.95 |



| SL.NO | CATEGORY | NO. OF SHARES HELD | PERCENTAGE OF SHARE HOLDING |
|---------|--|--------------------------|-----------------------------------|
| | Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | 2913614 | 70.85 |
| | <u>Table II - Statement showing shareholding pattern of the Public shareholder</u> | | |
| | Institutions | - | - |
| | Mutual Funds | - | - |
| | Venture Capital Funds | - | - |
| | Alternate Investment Funds | - | - |
| | Foreign Venture Capital Investors | - | - |
| | Foreign Portfolio Investors | - | - |
| | Financial Institutions/ Banks | - | - |
| | Insurance Companies | - | - |
| | Provident Funds/ Pension Funds | - | - |
| | Any Other (specify) | - | - |
| | Sub-Total (B)(1) | - | - |
| | Central Government/ State Government(s)/ President of India | - | - |
| | Sub-Total (B)(2) | - | - |
| | Non-Institutions | | |
| (a(i)) | "Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs. " | 408734 | 9.94 |
| (a(ii)) | "Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs." | - | - |
| (b) | NBFCs registered with RBI | - | - |
| (c) | Employee Trusts | - | - |
| (d) | Overseas Depositories (holding DRs) (balancing figure) | - | - |
| (e) | Any Other (specify) | 789948 | 19.21 |
| | Sub-Total (B)(3) | 1198682 | 29.15 |
| | Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3) | 1198682 | 29.15 |

| SL.NO | CATEGORY | NO. OF SHARES HELD | PERCENTAGE OF SHARE HOLDING |
|-------|---|--------------------------|-----------------------------------|
| | Table III - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder | | |
| | Custodian/DR Holder - Name of DR Holders (If Available) | - | - |
| | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | - | - |
| | "Total NonPromoter- Non Public Shareholding (C)= (C)(1)+(C)(2)" | - | - |
| | Total (A+B+C2) | 4112296 | 100.00 |
| | Total (A+B+C) | 4112296 | 100.00 |

| Mode of Holding | No.of Holders | Percentage of No.of Holders | No.of shares | Percentage of No.of shares |
|-----------------|---------------|-----------------------------|--------------|----------------------------|
| Physical | 2893 | 58.27 | 1389963 | 33.80 |
| NDSL | 1468 | 29.57 | 2178240 | 52.97 |
| CDSL | 604 | 12.17 | 544093 | 13.23 |

13. Demat of shares:

The physical form of trading is also available to the shareholders. Electronic Holding by Members comprises of 41.73 % as on 31st March 2018) of the paid up share capital of the company held through National. Securities Depository Limited and Central Depository Services Limited. The company appointed Cameo Corporate Services Limited as Registrar & Transfer Agent and entered into an agreement for availing depository services.

Request to Shareholders

The Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 requires the company to keep the Register of Members in Form No.MGT-1. As compared to the existing Register of Members under the old Act, the new Law calls for certain additional information to be recorded. In order that the company is facilitated to comply with same, shareholders are requested to send the following information for updating their records in our Register of Members: Name of the member, Folio/ DP ID – Client ID, Email address, Permanent Account Number (PAN), CIN (in the case of company), unique Identification Number, Father's/ Mother's/ Spouse's name, Occupation, Status, Nationality, In case of minor, name of guardian and date of birth of minor, Instructions, if any for sending Notice etc.



Investor query/address for correspondence:

The Compliance officer
Gita Renewable Energy Limited,
Survey No. 180& 181 OPG Nagar, Periya Obulapuram Village,
Nagaraja Kandigai, Madharapakkam Road,
Gummidipoondi – 601201
Ph: 044 27991450 Fax: 044 27991450
E-mail: investor@gitarenewable.com

Shareholders holding shares in electronic mode should address all their correspondence to:

M/s. Cameo Corporate Services Limited
Subramanian Building No.1, Club House Road Chennai- 600 002
Ph: 044-28460390 (6 lines)
E-Mail: cameo@cameoindia.com

Date: 4th September 2018
Place: Chennai

For and behalf of Board of Directors of
Gita Renewable Energy Limited,

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF GITA RENEWABLE ENERGY LIMITED

1. We have examined the compliance of conditions of corporate governance by Gita Renewable Energy Limited for the year ended 31st March 2018 as stipulated in Regulation 17 to 27 and 34(3) read with Schedule - V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of conditions of corporate governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India and 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.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations to the extent applicable to it.
4. 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.

Place: Chennai

Date: 4th September 2018

For S.K Gulecha & Associates

Chartered Accountants

FRN: 013340S

SANDEEP KUMAR GULECHA

Proprietor

(Membership Number: 226263)



ANNEXURE IV

Statement pursuant to Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:
 - Not applicable since no remuneration was paid.
2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:
 - No increase in remuneration during the year.
3. The percentage increase in the median remuneration of employees in the financial year:
 - No increase in remuneration during the year:
4. The number of permanent employees on the rolls of company:
 - 2 (which includes 1 Director)
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
 - No change in , parameters for any variable component of remuneration availed by the directors
6. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration
 - Not Applicable
7. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:
 - No increase in remuneration of Key Managerial Personnel.
8. The key remuneration in excess of the highest paid director during the year:
 - NIL
9. Affirmation that the remuneration is as per the remuneration policy of the company:
 - Remuneration is as per the remuneration policy of the company.

For and behalf of Board of Directors of
For **Gita Renewable Energy Limited**,

Date: 4th September 2018
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

ANNEXURE V**Form No. AOC-2**

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 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 section 188 (1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

Chennai Ferrous Industries Limited has not entered into any contract/ arrangement or transaction with its related parties which is not at arm's length during the financial year 2017-18.

2. Details of material contracts or arrangements or transactions at arm's length basis:

| | | |
|---|--|-----|
| a | Name(s) of the related party and nature of relationship | Nil |
| b | Nature of contracts/arrangements/transactions | |
| c | Duration of the contracts / arrangements/transactions | |
| d | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| e | date(s) of approval by the Board, if any: | |
| f | Amount paid as advances, if any: | |

For and behalf of Board of Directors of
Gita Renewable Energy Limited,

Date: 4th September 2018
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027



ANNEXURE VI

INFORMATION UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY

- i. The steps taken or impact on conservation of energy
 - Regularly monitoring & analyzing energy consumption
- ii. The steps taken by the company for utilizing alternate sources of energy-NIL
- iii. The capital investment on energy conservation equipments– NIL

B. TECHNOLOGY ABSORPTION

- i. the efforts made towards technology absorption in financial year 2017-18 : NIL
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution in financial year 2017-18 : NIL
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

| | |
|--|----------------|
| a. the details of technology imported | NIL |
| b. the year of import | Not Applicable |
| c. whether the technology been fully absorbed | Not Applicable |
| d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | NIL |

- iv the expenditure incurred on Research and Development in financial year 2017-18 : NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows in financial year 2017-18: NIL

For and behalf of Board of Directors of
Gita Renewable Energy Limited,

Date: 4th September 2018
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027

ANNEXURE - VII**Form No. MGT - 9****EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

- i) **CIN: L40108TN2010PLC074394**
- ii) Registration Date: January 28, 2010
- iii) Name of the Company: GITA RENEWABLE ENERGY LIMITED
- iv) Category / Sub-Category of the Company: **Company Limited by Shares/
Non - Government Company**
- v) Address of the registered office and contact details:
**Survey No. 180 & 181, OPG Nagar Periya Obulapuram Village, Nagaraja Kandigai,
 Madharapakkam Road, Gummidipoondi – 601 201**
Telephone: 044-27991450
E-Mail : investor@gitarenewable.com
- vi) Whether listed company : Yes - Bombay Stock Exchange (BSE)
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:
Cameo Corporate Services Limited
No.1, Subramanian Building
Club House Road, Chennai – 60002

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 :-

| Name and Description of main Products/Services | NIC Code of the Product / Service | % total turnover of the company |
|--|-----------------------------------|---------------------------------|
| - | - | - |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| NAME AND ADDRESS OF THE COMPANY | CIN / GLN | HOLDING / SUBSIDIARY/ ASSOCIATE | % of shares held | Applicable Section |
|---------------------------------|-----------|---------------------------------|------------------|--------------------|
| - | - | - | - | - |



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

(i) Category-wise Share Holding

| Category code | Category of Shareholder | 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 | |
| A. | SHAREHOLDING OF PROMOTER AND PROMOTER GROUP | | | | | | | | | |
| 1. | INDIAN | | | | | | | | | |
| a. | INDIVIDUALS/HINDU UNDIVIDED FAMILY | 1013382 | 188000 | 1201382 | 29.21 | 1012382 | 188000 | 1200382 | 29.19 | -0.02 |
| b. | CENTRAL GOVERNMENT/ STATE GOVERNMENT(S) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.0000 | 0.00 |
| c. | BODIES CORPORATE | 595068 | 832450 | 1427518 | 34.71 | 595068 | 832450 | 1427518 | 34.71 | 0.00 |
| d. | FINANCIAL INSTITUTIONS/ BANKS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e. | ANY OTHER | | | | | | | | | |
| | SUB - TOTAL (A)(1) | 1608450 | 1020450 | 2628900 | 63.93 | 1607450 | 1020450 | 2627900 | 63.90 | -0.02 |
| 2. | FOREIGN | | | | | | | | | |
| a. | INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.0000 | 0.00 |
| b. | BODIES CORPORATE | 0 | 285714 | 285714 | 6.95 | 0 | 285714 | 285714 | 6.95 | 0.00 |
| c. | INSTITUTIONS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d. | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e. | ANY OTHER | | | | | | | | | |
| | SUB - TOTAL (A)(2) | 0 | 285714 | 285714 | 6.95 | 0 | 285714 | 285714 | 6.95 | 0.00 |
| | TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2) | 1608450 | 1306164 | 2914614 | 70.88 | 1607450 | 1306164 | 2913614 | 70.85 | -0.02 |

| Category code | Category of Shareholder | 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. | PUBLIC SHAREHOLDING | | | | | | | | | |
| 1. | INSTITUTIONS | | | | | | | | | |
| a. | MUTUAL FUNDS/UTI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b. | FINANCIAL INSTITUTIONS/ BANKS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c. | CENTRAL GOVERNMENT/ STATE GOVERNMENT(S) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d. | VENTURE CAPITAL FUNDS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e. | INSURANCE COMPANIES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f. | FOREIGN INSTITUTIONAL INVESTORS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g. | FOREIGN VENTURE CAPITAL INVESTORS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h. | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i. | ANY OTHER | | | | | | | | | |
| | | | | | | | | | | |
| | SUB - TOTAL (B)(1) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | | | | | | | | | | |
| 2. | NON-INSTITUTIONS | | | | | | | | | |
| a. | BODIES CORPORATE | 726677 | 989 | 727666 | 17.6948 | 722753 | 989 | 723742 | 17.5994 | -0.0954 |
| b. | INDIVIDUALS - | | | | | | | | | |
| | I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH | 185897 | 71029 | 256926 | 6.25 | 179665 | 70099 | 249764 | 6.07 | -0.17 |
| | II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH | 138044 | 0 | 138044 | 3.36 | 158970 | 0 | 158970 | 3.87 | 0.51 |
| c. | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d. | ANY OTHER | | | | | | | | | |



| Category code | Category of Shareholder | 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 | |
| | CLEARING MEMBERS | 1686 | 0 | 1686 | 0.04 | 714 | 0 | 714 | 0.02 | (0.02) |
| | HINDU UNDIVIDED FAMILIES | 54081 | 14 | 54095 | 1.32 | 46212 | 14 | 46226 | 1.12 | (0.19) |
| | NON RESIDENT INDIANS | 6484 | 10636 | 17120 | 0.42 | 6569 | 10552 | 17121 | 0.42 | 0.00 |
| | OTHERS | 0 | 2145 | 2145 | 0.05 | 0 | 2145 | 2145 | 0.05 | 0.00 |
| | | 62251 | 12795 | 75046 | 1.82 | 53495 | 12711 | 66206 | 1.61 | (0.21) |
| | | | | | | | | | | |
| | SUB - TOTAL (B)(2) | 1112869 | 84813 | 1197682 | 29.12 | 1114883 | 83799 | 1198682 | 29.15 | 0.02 |
| | | | | | | | | | | |
| | TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2) | 1112869 | 84813 | 1197682 | 29.12 | 1114883 | 83799 | 1198682 | 29.15 | 0.02 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | TOTAL (A)+(B) | 2721319 | 1390977 | 4112296 | 100.0000 | 2722333 | 1389963 | 4112296 | 100.0000 | 0.0000 |
| | | | | | | | | | | |
| C. | SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED | | | | | | | | | |
| | Promoter and Promoter Group | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Public | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | TOTAL CUSTODIAN (C) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | | | | | | | | | | |
| | GRAND TOTAL (A)+(B)+(C) | 2721319 | 1390977 | 4112296 | 100.00 | 2722333 | 1389963 | 4112296 | 100 | 0.00 |

(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 | Pledged Shares at beginning of the Year | No of shares | % of total shares of the company | % of shares pledged / encumbered to total shares | Pledged Shares at end of the Year | |
| 1 | KANISHK STEEL INDUSTRIES LIMITED | 781399 | 19.00 | 0.00 | 0.00 | 781399 | 19.00 | 0.00 | 0.00 | 0.00 |
| 2 | RADIANT SOLUTIONS PRIVATE LIMITED | 285714 | 6.95 | 0.00 | 0.00 | 285714 | 6.95 | 0.00 | 0.00 | 0.00 |
| 3 | DHANVARSHA ENTERPRISES AND INVESTMENTS PRIVATE LIMITED | 179972 | 4.38 | 0.00 | 0.00 | 179972 | 4.38 | 0.00 | 0.00 | 0.00 |
| 4 | RAVI KUMAR GUPTA | 179485 | 4.36 | 0.00 | 0.00 | -179485 | -4.36 | 0.00 | 0.00 | -4.36 |
| 5 | RAVI GUPTA HINDU UNDIVIDED FAMILY | 11542 | 0.28 | 0.00 | 0.00 | 11542 | 0.28 | 0.00 | 0.00 | 0.00 |
| 6 | RAJESH KUMAR GUPTA | 233592 | 5.68 | 0.00 | 0.00 | 75000 | 1.82 | 0.00 | 0.00 | -3.86 |
| 7 | GOODFAITH VINIMAY PRIVATE LIMITED | 143034 | 3.48 | 0.00 | 0.00 | 143034 | 3.48 | 0.00 | 0.00 | 0.00 |
| 8 | ARVIND GUPTA | 139859 | 3.40 | 0.00 | 0.00 | 139859 | 3.40 | 0.00 | 0.00 | 0.00 |
| 9 | RENU DEVI JALAN | 114285 | 2.78 | 0.00 | 0.00 | 114285 | 2.78 | 0.00 | 0.00 | 0.00 |
| 10 | OPG BUSINESS CENTRE PRIVATE LIMITED | 100000 | 2.43 | 0.00 | 0.00 | 100000 | 2.43 | 0.00 | 0.00 | 0.00 |
| 11 | SRI HARI VALLABHAA ENTERPRISES AND INVESTMENTS PRIVATE LIMITED | 98179 | 2.39 | 0.00 | 0.00 | 98179 | 2.39 | 0.00 | 0.00 | 0.00 |
| 12 | ABHISHEK SARAFF | 84242 | 2.05 | 0.00 | 0.00 | 84242 | 2.05 | 0.00 | 0.00 | 0.00 |
| 13 | SUDHA GUPTA | 83913 | 2.04 | 0.00 | 0.00 | 143742 | 3.50 | 0.00 | 0.00 | 1.45 |
| 14 | ASSAM MERCANTILE COMPANY LIMITED | 75020 | 1.82 | 0.00 | 0.00 | 75020 | 1.82 | 0.00 | 0.00 | 0.00 |
| 15 | KANISHK GUPTA | 134658 | 3.27 | 0.00 | 0.00 | 75000 | 1.82 | 0.00 | 0.00 | -1.45 |
| 16 | VANDANA GUPTA | 57536 | 1.40 | 0.00 | 0.00 | 57536 | 1.40 | 0.00 | 0.00 | 0.00 |



| SI 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 | Pledged Shares at beginning of the Year | No of shares | % of total shares of the company | % of shares pledged / encumbered to total shares | Pledged Shares at end of the Year | |
| 17 | INDIAN CORPORATE BUSINESS CENTRE LTD | 49914 | 1.21 | 0.00 | 0.00 | 49914 | 1.21 | 0.00 | 0.00 | 0.00 |
| 18 | SHAILJA GUPTA | 65533 | 1.59 | 0.00 | 0.00 | 38000 | 0.92 | 0.00 | 0.00 | -0.67 |
| 19 | GITADEVI | 32828 | 0.80 | 0.00 | 0.00 | 32828 | 0.80 | 0.00 | 0.00 | 0.00 |
| 20 | ALOK GUPTA | 17068 | 0.42 | 0.00 | 0.00 | 17068 | 0.42 | 0.00 | 0.00 | 0.00 |
| 21 | ROOP CHAND BETALA JT1 : RATNA BETALA | 14285 | 0.35 | 0.00 | 0.00 | 14285 | 0.35 | 0.00 | 0.00 | 0.00 |
| 22 | SAMRIDHI GUPTA | 10674 | 0.26 | 0.00 | 0.00 | 10674 | 0.26 | 0.00 | 0.00 | 0.00 |
| 23 | ARVIND GUPTA HINDU UNDIVIDED FAMILY | 8150 | 0.20 | 0.00 | 0.00 | 8150 | 0.20 | 0.00 | 0.00 | 0.00 |
| 24 | RAJESH GUPTA HINDU UNDIVIDED FAMILY | 8150 | 0.20 | 0.00 | 0.00 | 8150 | 0.20 | 0.00 | 0.00 | 0.00 |
| 25 | AVANTIKA GUPTA | 3086 | 0.08 | 0.00 | 0.00 | 367525 | 8.94 | 0.00 | 0.00 | 8.87 |
| 26 | NIVEDITA GUPTA | 2142 | 0.05 | 0.00 | 0.00 | 2142 | 0.05 | 0.00 | 0.00 | 0.00 |
| 27 | ARVIND KUMAR GUPTA | 714 | 0.02 | 0.00 | 0.00 | 714 | 0.02 | 0.00 | 0.00 | 0.00 |
| 28 | SUBHASH CHANDRA SARAFF | 41 | 0.00 | 0.00 | 0.00 | 41 | 0.00 | 0.00 | 0.00 | 0.00 |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| SI No | Name of the Share holder | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of share | % of total shares of the company |
| 1 | KANISHK STEEL INDUSTRIES LIMITED | | | | |
| | At the beginning of the year 01-Apr-2017 | 781399 | 19.00 | 781399 | 19.00 |
| | At the end of the Year 31-Mar-2018 | 781399 | 19.00 | 781399 | 19.00 |

| Sl No | Name of the Share holder | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of share | % of total shares of the company |
| 2 | RADIANT SOLUTIONS PRIVATE LIMITED | | | | |
| | At the beginning of the year 01-Apr-2017 | 285714 | 6.95 | 285714 | 6.95 |
| | At the end of the Year 31-Mar-2018 | 285714 | 6.95 | 285714 | 6.95 |
| 3 | DHANVARSHA ENTERPRISES AND INVESTMENTS PRIVATE LIMITED | | | | |
| | At the beginning of the year 01-Apr-2017 | 179972 | 4.38 | 179972 | 4.38 |
| | At the end of the Year 31-Mar-2018 | 179972 | 4.38 | 179972 | 4.38 |
| 4 | RAVI KUMAR GUPTA | | | | |
| | At the beginning of the year 01-Apr-2017 | 179485 | 4.36 | 179485 | 4.36 |
| | At the end of the Year 31-Mar-2018 | 0 | 0.00 | 0 | 0.00 |
| 5 | RAJESH KUMAR GUPTA | | | | |
| | At the beginning of the year 01-Apr-2017 | 233592 | 5.68 | 233592 | 5.68 |
| | At the end of the Year 31-Mar-2018 | 75000 | 1.82 | 75000 | 1.82 |
| 6 | GOODFAITH VINIMAY PRIVATE LIMITED | | | | |
| | At the beginning of the year 01-Apr-2017 | 143034 | 3.48 | 143034 | 3.48 |
| | At the end of the Year 31-Mar-2018 | 143034 | 3.48 | 143034 | 3.48 |
| 7 | ARVIND GUPTA | | | | |
| | At the beginning of the year 01-Apr-2017 | 139859 | 3.40 | 139859 | 3.40 |
| | At the end of the Year 31-Mar-2018 | 139859 | 3.40 | 139859 | 3.40 |
| 8 | RENU DEVI JALAN | | | | |
| | At the beginning of the year 01-Apr-2017 | 114285 | 2.78 | 114285 | 2.78 |



| SI No | Name of the Share holder | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of share | % of total shares of the company |
| | At the end of the Year 31-Mar-2018 | 114285 | 2.78 | 114285 | 2.78 |
| 9 | OPG BUSINESS CENTRE PRIVATE LIMITED | | | | |
| | At the beginning of the year 01-Apr-2017 | 100000 | 2.43 | 100000 | 2.43 |
| | At the end of the Year 31-Mar-2018 | 100000 | 2.43 | 100000 | 2.43 |
| 10 | SRI HARI VALLABHAA ENTERPRISES AND INVESTMENTS PRIVATE LIMITED | | | | |
| | At the beginning of the year 01-Apr-2017 | 98179 | 2.39 | 98179 | 2.39 |
| | At the end of the Year 31-Mar-2018 | 98179 | 2.39 | 98179 | 2.39 |
| 11 | SUDHA GUPTA | | | | |
| | At the beginning of the year 01-Apr-2017 | 83913 | 2.04 | 83913 | 2.04 |
| | At the end of the Year 31-Mar-2018 | 143742 | 3.50 | 143742 | 3.50 |
| 12 | ABHISHEK SARAFF | | | | |
| | At the beginning of the year 01-Apr-2017 | 84242 | 2.05 | 84242 | 2.05 |
| | At the end of the Year 31-Mar-2018 | 84242 | 2.05 | 84242 | 2.05 |
| 13 | ASSAM MERCANTILE COMPANY LIMITED | | | | |
| | At the beginning of the year 01-Apr-2017 | 75020 | 1.82 | 75020 | 1.82 |
| | At the end of the Year 31-Mar-2018 | 75020 | 1.82 | 75020 | 1.82 |
| 14 | KANISHK GUPTA | | | | |
| | At the beginning of the year 01-Apr-2017 | 134658 | 3.27 | 134658 | 3.27 |
| | At the end of the Year 31-Mar-2018 | 75000 | 1.82 | 75000 | 1.82 |

| SI No | Name of the Share holder | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of share | % of total shares of the company |
| 15 | VANDANA GUPTA . | | | | |
| | At the beginning of the year 01-Apr-2017 | 57536 | 1.40 | 57536 | 1.40 |
| | At the end of the Year 31-Mar-2018 | 57536 | 1.40 | 57536 | 1.40 |
| 16 | INDIAN CORPORATE BUSINESS CENTRE LTD | | | | |
| | At the beginning of the year 01-Apr-2017 | 49914 | 1.21 | 49914 | 1.21 |
| | At the end of the Year 31-Mar-2018 | 49914 | 1.21 | 49914 | 1.21 |
| 17 | GITADEVI | | | | |
| | At the beginning of the year 01-Apr-2017 | 32828 | 0.80 | 32828 | 0.80 |
| | At the end of the Year 31-Mar-2018 | 32828 | 0.80 | 32828 | 0.80 |
| 18 | SHAILJA GUPTA | | | | |
| | At the beginning of the year 01-Apr-2017 | 65533 | 1.59 | 65533 | 1.59 |
| | At the end of the Year 31-Mar-2018 | 38000 | 0.92 | 38000 | 0.92 |
| 19 | ALOK GUPTA | | | | |
| | At the beginning of the year 01-Apr-2017 | 17068 | 0.42 | 17068 | 0.42 |
| | At the end of the Year 31-Mar-2018 | 17068 | 0.42 | 17068 | 0.42 |
| 20 | ROOP CHAND BETALA JT1 : RATNA BETALA | | | | |
| | At the beginning of the year 01-Apr-2017 | 14285 | 0.35 | 14285 | 0.35 |
| | At the end of the Year 31-Mar-2018 | 14285 | 0.35 | 14285 | 0.35 |
| 21 | RAVI GUPTA HINDU UNDIVIDED FAMILY | | | | |
| | At the beginning of the year 01-Apr-2017 | 11542 | 0.28 | 11542 | 0.28 |
| | At the end of the Year 31-Mar-2018 | 11542 | 0.28 | 11542 | 0.28 |



| SI No | Name of the Share holder | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-------|---|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of share | % of total shares of the company |
| 22 | SAMRIDHI GUPTA | | | | |
| | At the beginning of the year 01-Apr-2017 | 10674 | 0.26 | 10674 | 0.26 |
| | At the end of the Year 31-Mar-2018 | 10674 | 0.26 | 10674 | 0.26 |
| 23 | ARVIND GUPTA.HINDU UNDIVIDED FAMILY | | | | |
| | At the beginning of the year 01-Apr-2017 | 8150 | 0.20 | 8150 | 0.20 |
| | At the end of the Year 31-Mar-2018 | 8150 | 0.20 | 8150 | 0.20 |
| 24 | RAJESH KUMAR GUPTA HINDU UNDIVIDED FAMILY | | | | |
| | At the beginning of the year 01-Apr-2017 | 8150 | 0.20 | 8150 | 0.20 |
| | At the end of the Year 31-Mar-2018 | 8150 | 0.20 | 8150 | 0.20 |
| 25 | AVANTIKA GUPTA | | | | |
| | At the beginning of the year 01-Apr-2017 | 3086 | 0.08 | 3086 | 0.08 |
| | At the end of the Year 31-Mar-2018 | 367525 | 8.94 | 367525 | 8.94 |
| 26 | NIVEDITA GUPTA | | | | |
| | At the beginning of the year 01-Apr-2017 | 1741 | 0.04 | 1741 | 0.04 |
| | At the end of the Year 31-Mar-2018 | 1741 | 0.04 | 1741 | 0.04 |
| 27 | ARVIND KUMAR GUPTA | | | | |
| | At the beginning of the year 01-Apr-2017 | 714 | 0.02 | 714 | 0.02 |
| | At the end of the Year 31-Mar-2018 | 714 | 0.02 | 714 | 0.02 |
| 28 | SUBHASH CHANDRA SARAFF | | | | |
| | At the beginning of the year 01-Apr-2017 | 41 | 0.00 | 41 | 0.00 |
| | At the end of the Year 31-Mar-2018 | 41 | 0.00 | 41 | 0.00 |

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

| Sl No | Name of the Share holder | 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 |
| 1 | CHENNAI MATERIAL RECYCLING AND TRADING COMPANY PRIVATE LIMITED | | | | |
| | At the beginning of the year 01-Apr-2017 | 355654 | 8.65 | 355654 | 8.65 |
| | At the end of the Year 31-Mar-2018 | 355654 | 8.65 | 355654 | 8.65 |
| 2 | GLOBE STOCKS AND SECURITIES LIMITED | | | | |
| | At the beginning of the year 01-Apr-2017 | 186505 | 4.54 | 186505 | 4.54 |
| | At the end of the Year 31-Mar-2018 | 186505 | 4.54 | 186505 | 4.54 |
| 3 | PRJ FINANCE PRIVATE LIMITED | | | | |
| | At the beginning of the year 01-Apr-2017 | 69285 | 1.68 | 69285 | 1.68 |
| | At the end of the Year 31-Mar-2018 | 69285 | 1.68 | 69285 | 1.68 |
| 4 | VINOD KUMAR GARG | | | | |
| | At the beginning of the year 01-Apr-2017 | 40601 | 0.99 | 40601 | 0.99 |
| | At the end of the Year 31-Mar-2018 | 40601 | 0.99 | 40601 | 0.99 |
| 5 | SANGITA GARG | | | | |
| | At the beginning of the year 01-Apr-2017 | 38809 | 0.94 | 38809 | 0.94 |
| | At the end of the Year 31-Mar-2018 | 38809 | 0.94 | 38809 | 0.94 |
| 6 | KARIKISH VYAPAAR PRIVATE LIMITED | | | | |
| | At the beginning of the year 01-Apr-2017 | 35585 | 0.87 | 35585 | 0.87 |
| | At the end of the Year 31-Mar-2018 | 35585 | 0.87 | 35585 | 0.87 |
| 7 | VINOD KUMAR GARG | | | | |
| | At the beginning of the year 01-Apr-2017 | 34804 | 0.85 | 34804 | 0.85 |
| | At the end of the Year 31-Mar-2018 | 34804 | 0.85 | 34804 | 0.85 |



| SI No | Name of the Share holder | 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 |
| 8 | D M TRADING PRIVATE LIMITED | | | | |
| | At the beginning of the year 01-Apr-2017 | 33028 | 0.80 | 28900 | 0.80 |
| | At the end of the Year 31-Mar-2018 | 33028 | 0.80 | 28900 | 0.80 |
| 9 | SHAILESH JALAN | | | | |
| | At the beginning of the year 01-Apr-2017 | 21486 | 0.52 | 21486 | 0.52 |
| | At the end of the Year 31-Mar-2018 | 21486 | 0.52 | 21486 | 0.52 |
| 10 | NIMESH MAHESHBHAI SHAH | | | | |
| | At the beginning of the year 01-Apr-2017 | 20000 | 0.49 | 20000 | 0.49 |
| | At the end of the Year 31-Mar-2018 | 20000 | 0.49 | 20000 | 0.49 |
| | NEW TOP 10 AS ON (31-Mar-2018) | | | | |
| 11 | TAPAN KUMAR DEY | | | | |
| | At the beginning of the year 01-Apr-2017 | 0 | 0.00 | 0 | 0.00 |
| | Purchase 09-Feb-2018 | 22532 | 0.55 | 22532 | 0.55 |
| | At the end of the Year 31-Mar-2018 | 22532 | 0.55 | 22532 | 0.55 |

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

| Sl. No | For Each of the Directors and KMP | 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 |
| NIL | | | | | |

V. INDEBTEDNESS

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebted ness |
|---|---|----------------------------|-----------------|------------------------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i. Principal Amount | - | - | - | - |
| ii. Interest due but not paid | - | - | - | - |
| iii. Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | | | | |
| Change in Indebtedness during the financial year | | | | |
| i. Addition | - | - | - | - |
| ii. Reduction | - | - | - | - |
| Net Change | | | | |
| Indebtedness at the end of the financial year | | | | |
| i. Principal Amount | - | - | - | - |
| ii. Interest due but not paid | - | - | - | - |
| iii. Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | | | | |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

| Sl. no. | Particulars of Remuneration | Name of MD/WTM/Manager | | | Total Amount |
|----------------|---|-------------------------------|---|---|---------------------|
| 1. | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - | - |
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission | - | - | - | - |
| | - as % of profit | | | | |
| | - Others, specify... | | | | |
| 5. | Others, please specify | | | | |
| | Total (A) | - | - | - | - |
| | Ceiling as per the Act | | | | |



B. Remuneration to other directors:

| Sl. no. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|---------|--|-------------------|---|---|--------------|
| | | - | - | - | |
| | Independent Directors | - | - | - | - |
| | <ul style="list-style-type: none"> Fee for attending board / committee meetings | - | - | - | - |
| | <ul style="list-style-type: none"> Commission | - | - | - | - |
| | <ul style="list-style-type: none"> Others, please specify | - | - | - | - |
| | Total (1) | - | - | - | - |
| | Other Non-Executive Directors | - | - | - | - |
| | <ul style="list-style-type: none"> Fee for attending board / committee meetings Commission Others, please specify | - | - | - | - |
| | Total (2) | - | - | - | - |
| | Total (B)=(1+2) | - | - | - | - |
| | Total Managerial Remuneration | - | - | - | - |
| | Overall Ceiling as per the Act | | | | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|-------------------|-----|-------|
| | | CEO | Company Secretary | CFO | Total |
| 1. | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - | - |
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission | - | - | - | - |
| | - as % of profit | | | | |
| | - others, specify... | | | | |
| 5. | Others, please specify | - | - | - | - |
| | Total | - | - | - | - |

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 | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | -- | - | - |

For and behalf of Board of Directors of
Gita Renewable Energy Limited,

Date: 4th September 2018
Place: Chennai

R. NATARAJAN
Chairman & Managing Director.
DIN: 00595027



ANNEXURE-VIII

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

M/s.Gita Renewable Energy Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GITA RENEWABLE ENERGY LIMITED, (hereinafter called the Company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.

1 Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the company, during the audit period covering the financial year ended on 31st March 2018, appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company and made available to us, for the financial year ended on 31st March 2018 according to the applicable 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;
- 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;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable as the Company has not granted any Options to its employees during the financial year under review;**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as the Company has not issued any debt securities during the financial 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- **Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable as the Company has not delisted/ propose to delist its shares from any stock exchange during the financial year under review;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back/ propose to buyback any of its securities during the financial year under review.**

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2);
- ii) The Listing Agreement entered into by the Company with BSE Limited in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

We further report that, subject to the above, the related documents that we have come across depict that:

The Board of Directors of the Company is constituted as applicable with proper balance of Executive Directors, and Non-Executive Directors and 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.

All decisions were carried unanimously, and the members' views have been captured and recorded as part of the minutes.

We further report that, based on our limited review there appear 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 except appointment of whole-time Company Secretary.



We further report that, during the audit period;

The members of the Company has accorded their consent at the 7th Annual General Meeting held on 30th September 2017 for reappointment of Mr.Chandikeshwar Sharma as Independent Director;

We further report that, our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

**For M K MADHAVAN & ASSOCIATES,
Company Secretaries,**

**M K MADHAVAN
Proprietor,
Membership No.:F8408
C.P.No.: 16796**

Date: 14th August 2018

Place: Chennai

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

Annexure A

To,

The Members,

M/s. GITA RENEWABLE ENERGY LIMITED,

Sub.: Secretarial Audit of GITA RENEWABLE ENERGY LIMITED for the financial year 31st March 2018.

This letter forms integral part of our secretarial audit report dated 14th August 2018

1. Management's Responsibility:

It is the responsibility to maintain secretarial record is the responsibility of the management of the Company and devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

2. Auditor's Responsibility:

- a. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- b. The Compliance of the provisions of corporate and other applicable laws, rules and regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- c. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate to provide a reasonable basis for our opinion.
- d. We have not verified the correctness and appropriateness of financial records and books of accounts and other such information/records of the Company, which were outside our agreed scope.
- e. We have obtained necessary Management representations about the compliance of laws, rules and regulations and other relevant corporate actions, etc.

3. Disclaimer:

The Secretarial Audit 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.

**For M K MADHAVAN & ASSOCIATES,
Company Secretaries,**

**M K MADHAVAN
Proprietor,
Membership No.:F8408
C.P.No.: 16796**

Date: 14th August 2018

Place: Chennai



Independent Auditor's Report

To the Members of **GITA RENEWABLE ENERGY LIMITED**

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of Gita Renewable Energy Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS 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 of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a 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 the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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, of the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (IND AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For **S.K GULECHA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 013340S

SANDEEP KUMAR GULECHA

PROPRIETOR

(Membership Number:226263)

Date : May 30, 2018

Place : Chennai



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT OF GITA RENEWABLE ENERGY LIMITED

(The Annexure referred to in Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018)

Based on the information and explanation furnished to us and the books and records examined by us in the normal course of our audit, we report that:

- i) In respect of its fixed assets.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) Physical verification of fixed assets has been carried out by the Management at reasonable intervals. According to the information given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the company.
- ii) In respect of inventories.
 - a) The company does not have tangible Inventory. Accordingly the provisions of clause 3(ii) of the Order are not applicable.
- iii) In respect of loans, secured or unsecured, granted to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013;
The Company has not granted any loans to any Company, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv) In respect of loans, investments, guarantees, and security to companies, firms or other parties as per section 185 and 186 of the Companies Act, 2013: Not Applicable
- v) In respect of deposits:
The Company has not accepted any deposits. Therefore, the provisions of section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits are not applicable to the Company.
- vi) In respect of cost records:
In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are applicable to the Company for the year under audit.

vii) In respect of statutory dues:

- a) The Company has been generally regular in depositing with appropriate authorities, undisputed statutory dues including, Income Tax, Sales Tax, and other applicable statutory dues during the year.
- b) In respect of Income Tax, Sales Tax, Service tax, Customs duty, Excise duty and Cess, there are no undisputed amounts outstanding as at March 31, 2018 for a period of more than six months from the date they became payable.
- c) Dues relating to sales tax / excise duty / cess / Income tax / service tax, which have not been deposited on account of disputes with the related authorities, are stated in the table below:

viii) In respect of repayment of loans or borrowing to Banks, Financial Institutions, Government and Debenture Holders:

The Company has not defaulted in repayment of dues to the Banks during the year. The Company has neither issued any debentures nor borrowed any loans from Financial Institutions and Government.

ix) In respect of utilization of monies raised by way of initial public offer or further public offer (including debt instruments) and term loans:

The Company is not a listed company and hence provisions of initial public offer and further public offer are not applicable. The Company has not obtained any term loan during the year.

x) In respect of frauds:

In our opinion and according to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

xi) In respect of managerial remuneration:

Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

xii) In respect of Nidhi Company:

The Company is not a nidhi company and the provisions relating to Net Owned Funds are not applicable to the Company.

xiii) In respect of transactions with related parties and in compliance with section 177 and 188 of the Companies Act, 2013:

The transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and details of such transactions have been disclosed



in the Financial Statements as required by the applicable accounting standards.

xiv) In respect of preferential allotment of shares:

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv) In respect of non-cash transactions entered into with directors or persons connected with him as per the provisions of section 192 of Companies Act, 2013:

The Company has not entered into non-cash transactions with directors or persons connected with him.

xvi) In respect of provisions of section 45-IA of the Reserve Bank of India Act, 1934:

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S.K GULECHA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 013340S

SANDEEP KUMAR GULECHA

PROPRIETOR

(Membership Number:226263)

Date : May 30, 2018

Place : Chennai

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone financial statements of Gita Renewable Energy Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 f Section 143 of the Companies Act, 2013 (“the Act”)

- I. We have audited the Internal Financial Controls over financial reporting of Gita Renewable Energy Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

II. Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

III. Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

IV. Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

V. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

VI. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India..

For **S.K GULECHA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 013340S

SANDEEP KUMAR GULECHA

PROPRIETOR

(Membership Number:226263)

Date : May 30, 2018

Place : Chennai

2017-2018

GITA RENEWABLE ENERGY LIMITED
Balance Sheet as at 31st March, 2018

| Particulars | Note No. | As at 31 March, 2018 | As at 31 March, 2017 | As at 01 April, 2016 |
|---------------------------------|----------|----------------------|----------------------|----------------------|
| (1) ASSETS | | | | |
| Non-current assets | | | | |
| Property, Plant and Equipment | 5 | 224,650,529 | 244,009,993 | 262,688,235 |
| Capital work-in-progress | | - | - | - |
| Investment Property | | - | - | - |
| Other Intangible assets | | - | - | - |
| Financial Assets | | | | |
| (i) Investments | | - | - | - |
| (ii) Trade receivables | | - | - | - |
| (iii) Loans | 6 | 204,375,232 | 205,622,232 | 202,007,830 |
| (iv) Others (to be specified) | | - | - | - |
| Deferred tax assets (net) | | - | - | - |
| Other non-current assets | | - | - | - |
| | | 429,025,761 | 449,632,225 | 464,696,065 |
| (2) Current assets | | | | |
| Inventories | | - | - | - |
| Financial Assets | | | | |
| (i) Investments | | - | - | - |
| (ii) Trade receivables | 7 | 100,657,145 | 109,390,070 | 165,604,059 |
| (iii) Cash and cash equivalents | 8 | 613,657 | 83,725 | 2,643,680 |
| (iv) Loans | 9 | 95,949,526 | 95,949,526 | 95,949,526 |
| (v) Others (to be specified) | | - | - | - |
| Current Tax Assets (Net) | | - | - | - |
| Other current assets | 10 | 397,352 | 385,317 | 715,317 |
| | | 197,617,679 | 205,808,638 | 264,912,582 |
| Total Assets | | 626,643,440 | 655,440,863 | 729,608,647 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity Share capital | 3A | 41,122,960 | 41,122,960 | 41,122,960 |
| Other Equity | | | | |
| Retained Earnings | 3B | 175,463,579 | 195,685,004 | 211,517,334 |
| FVTOCI Reserve | | - | - | - |
| | | 216,586,539 | 236,807,964 | 252,640,294 |



| Particulars | Note No. | As at 31 March, 2018 | As at 31 March, 2017 | As at 01 April, 2016 |
|---|----------|----------------------|----------------------|----------------------|
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Financial Liabilities | | | | |
| (i) Borrowings | | - | - | 10,112,377 |
| (ii) Trade payables | | - | - | - |
| (iii) Other financial liabilities (to be specified) | | - | - | - |
| Provisions | | - | - | - |
| Deferred tax liabilities (Net) | | - | - | - |
| Other non-current liabilities | | - | - | 10,112,377 |
| Current liabilities | | | | |
| Financial Liabilities | | | | |
| (i) Borrowings | | - | - | - |
| (ii) Trade payables | | 59,991,900 | 60,071,100 | 80,707,815 |
| (iii) Other financial liabilities | | - | - | - |
| Other current liabilities | 4 | 350,065,000 | 358,561,799 | 386,148,161 |
| Provisions | | - | - | - |
| Current Tax Liabilities (Net) | | - | - | - |
| | | 410,056,900 | 418,632,899 | 466,855,976 |
| Total Equity and Liabilities | | 626,643,440 | 655,440,863 | 729,608,647 |

Significant Accounting Policies

2

Additional Information to financial statements

12A

Accompanying notes are an integral part of the Financial Statements

As Per our report of Even Dated
For S.K. Gulecha & Associates
Chartered Accountants
Firm Registration.No.013340S

For Gita Renewable Energy Limited
R Natarajan
Director
Saraswathi
Director

Sandeep Kumar Gulecha
Proprietor (Membership.No: 226263)
Place: Chennai
Date: 30.05.2018

V.Kumar
Chief Financial Officer

GITA RENEWABLE ENERGY LIMITED
Statement of Profit and Loss for the year ended 31st March, 2018

| Particulars | | Note No. | For the year ended 31 March, 2018 | For the year ended 31 March, 2017 |
|-------------|--|----------|-----------------------------------|-----------------------------------|
| 1 | Revenue from operations (gross) | | - | - |
| | Less: Excise duty | | - | - |
| | Revenue from operations (net) | | - | - |
| 2 | Other income | 11 | 764,130 | 10,836,653 |
| 3 | Total revenue | | 764,130 | 10,836,653 |
| 4 | Expenses | | | |
| | (a) Cost of materials consumed | | - | - |
| | (b) Purchases of stock-in-trade | | - | - |
| | (c) Changes in inventories of F.G, W.I.P and stock-in-trade | | - | - |
| | (d) Employee benefits expense | | 160,000 | 187,000 |
| | (e) Finance costs - Interest Paid on Term Loan | | 278,117 | 3,494,005 |
| | (f) Depreciation and amortisation expense | 5.C | 19,359,465 | 19,330,595 |
| | (g) Other expenses | 12 | 1,187,973 | 2,385,432 |
| | Total expenses | | 20,985,555 | 25,397,032 |
| 5 | Profit before exceptional and tax | | (20,221,425) | (14,560,379) |
| 6 | Exceptional items | | - | - |
| 7 | Profit / (Loss) before tax | | (20,221,425) | (14,560,379) |
| 8 | Tax expense: | | | |
| | (a) Tax expense for current year | | - | - |
| | (b) Deferred Tax | | - | - |
| | | | - | - |
| | Profit (Loss) for the period from continuing operations | | (20,221,425) | (14,560,379) |
| | Discontinuing Operations | | | |
| | Profit/(loss) from discontinued operations | | - | - |
| | Tax expense of discontinued operations | | - | - |
| | Profit/(loss) from Discontinued operations (after tax) (X-XI) | | - | - |
| | | | | |
| | Profit/(loss) for the period (IX+XII) | | (20,221,425) | (14,560,379) |
| | Other Comprehensive Income | | | |
| | A Re measurement of defined benefit plans | | - | - |
| | Income tax effect | | - | - |
| | | | - | - |



| | | | | |
|--|---|-----|---------------------|---------------------|
| | B Measurement of financial assets through OCI | | - | - |
| | Income tax effect | | - | - |
| | | | - | - |
| | Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) | | (20,221,425) | (14,560,379) |
| | Earnings per equity share (for continuing operation): | | | |
| | (1) Basic | | (4.92) | (3.54) |
| | (2) Diluted | | (4.92) | (3.54) |
| | Earnings per equity share (for discontinued operation): | | | |
| | (1) Basic | | - | - |
| | (2) Diluted | | - | - |
| | Earnings per equity share(for discontinued & continuing operations) | | | |
| | (1) Basic | | (4.92) | (3.54) |
| | (2) Diluted | | (4.92) | (3.54) |
| 11 | Profit / (Loss) For the period | | (20,221,425) | (14,560,380) |
| Significant Accounting Policies | | 2 | | |
| Additional Information to financial statements | | 12A | | |
| Accompanying notes are an integral part of the Financial Statements | | | | |

As Per our report of Even Dated
For S.K. Gulecha & Associates
Chartered Accountants
Firm Registration.No.013340S

For Gita Renewable Energy Limited
R Natarajan **Saraswathi**
Director Director

Sandeep Kumar Gulecha
Proprietor (Membership.No: 226263)
Place: Chennai
Date: 30.05.2018

V.Kumar
Chief Financial Officer

GITA RENEWABLE ENERGY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

| Particular | Year Ended 31-03-2018 (Amount in Rs.) | | Year Ended 31-03-2017 (Amount in Rs.) | |
|---|---|----------------|---|--------------------|
| A.CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| Net Profit before Tax And Extradinary Items | | (20,221,425) | | (14,560,379) |
| Add: | | | | |
| Depreciation | 19,359,465 | | 19,330,595 | |
| Bad Debts | - | | 521,376 | |
| Interest Expenses | 278,117 | 19,637,582 | 3,494,005 | 23,345,976 |
| Operating Profitbefore Working Capital Changes | | (583,843) | | 8,785,597 |
| Adjustments for movement in Working Capital: | | | | |
| (Increase)/Decrease in Trade Receivable | 8,732,925 | | 56,213,989 | |
| Trade Payables | (79,200) | | (20,636,715) | |
| Short Term Loans & Advances | - | | - | |
| Other Current Assets | (12,035) | | 330,000 | |
| Other Current Liabilities | (8,496,799) | | (36,038,170) | |
| Short Term Provisions (Tax) | - | 144,891 | - | (130,896) |
| | | (438,952) | | 8,654,701 |
| Less: Direct Taxes Paid | | - | | 1,271,951 |
| Net Cash Flow Operating activities (A) | | (438,952) | | 7,382,750 |
| B.CASH FLOW FROM INVESTING ACTIVITIES: | | | | |
| Purchase of Fixed Assets | - | | (652,354) | |
| Long Term loans & advance (Assets) | 1,247,000 | | (4,135,778) | |
| Net Cash Flow Investing activities (B) | | 1,247,000 | | (4,788,132) |
| C.CASH FLOW FROM FINANCING ACTIVITIES: | | | | |
| Long Term borrowings | - | | (1,660,569) | |
| Interest Paid | (278,117) | | (3,494,005) | |
| Net Cash Flow From Financing activities (C) | | (278,117) | | (5,154,574) |
| Net Increase in cash Equivalents (A)+(B)+(C) | | 529,931 | | (2,559,955) |
| Cash & Cash Equivalents (Opening Balance) | 83,725 | | 2,643,680 | |
| Cash & Cash Equivalents (Closing Balance) | 613,657 | | 83,725 | - |
| Net Increase/ (Decrease) in Cash & Cash Equivalents | | 529,931 | | (2,559,955) |

As Per our report of Even Dated
For S.K. Gulecha & Associates
Chartered Accountants
Firm Registration.No.013340S

For Gita Renewable Energy Limited
R Natarajan
Director

Saraswathi
Director

Sandeep Kumar Gulecha
Proprietor (Membership.No: 226263)
Place: Chennai
Date: 30.05.2018

V.Kumar
Chief Financial Officer



Note 1:

Notes attached to and forming part of the Balance Sheet as at 31-3-2018 and the Profit and Loss account for the year ended on that date:

Company overview:

Gita Renewable Energy Limited (the company) incorporated under the Companies Act, 1956, in the year 2010, is engaged in power generation. The company's shares are listed on the Bombay Stock Exchange Limited and the shares are traded regularly.

2. Basis of preparation of financial statements:

- (i) For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.
- (ii) In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has prepared its financial statements for the year commencing 01-04-2017 in accordance with Indian Accounting Standard (IND AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
- (ii) The comparative figures in the financial statements with respect to the previous year have been restated in accordance with IND AS requirements. While preparing these financial statements, the company has first prepared its opening balance sheet as per IND AS requirements as at 01.04.2016

3. First Time adoption of IND AS:

The financial statements for the year commencing 01-04-2017 are the first financial statements prepared in accordance with IND AS. The balance sheet as on the date of transition has been prepared in accordance with IND AS 101 – First Time adoption of Indian Accounting Standards (IND AS). All applicable IND AS were applied consistently and retrospectively in preparation of the first IND AS financial statements with certain mandatory exceptions and voluntary exemptions for the specific cases as provided under IND AS 101.

A) Mandatory Exceptions from retrospective application

The Company has applied the following exceptions to the retrospective application of IND AS as mandatorily required under IND AS 101:

(i) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under IND AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under IND AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Classification and measurement of financial assets

The Company has evaluated the facts and circumstances existing on the date of transition to IND 2017-2018

AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured financial assets on the date of transition.

B) Voluntary Exemptions from retrospective application

IND AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under IND AS. The Company has elected to apply the following optional exemptions from retrospective application:

(i) Deemed cost for property, plant and equipment and intangible assets

The Company has elected to measure all its property, plant and equipment and intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to IND AS.

(ii) Designation of previously recognised financial instruments

The company has designated all investment in an equity instruments at FVTOCI in accordance with IND AS 109, based on the assessment made on the date of transition to IND AS.

Note 4: Basis of measurement

The financial statements have been prepared on accrual basis under historical cost convention except for certain financial instruments (Refer Note 5.17- Accounting Policy for Financial Instruments) which are measured at fair value.

Note 5: Significant Accounting Policies:

5.1 Use of Estimates

The preparation of the financial statements in conformity with IND AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. The Company believes that the estimates used in the preparation of the financial statements as prudent and reasonable. Accounting estimates could change from period to period. Actual results could differ from those estimates.

5.2 Revenue Recognition:

- i). Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- ii) Sale of products is recognized when the significant risk and reward of ownership of the goods have been passed to the buyer. Revenue is measured at fair value of the consideration received or receivable, after deduction of any taxes or duties collected on behalf of the government which are levied on sales such as VAT, GST, etc.
- iii) Dividend income, if any, is recognized when the company's right to receive dividend is established by the reporting date.
- iv) Interest income from financial assets is recognized at the effective interest rate applicable on initial recognition.
- v) Scrap sales is recognized at the fair value of consideration received or receivable upon transfer of significant risk and rewards. It comprises of invoice value of goods and after deducting applicable taxes on sale.



5.3. Depreciation:

Depreciation on Tangible assets is provided on the straight line method over the useful lives of assets as per the rates specified under Schedule II of the Companies Act, 2013 on pro-rata basis.

5.4. Property, Plant and Equipment (PPE) :

- i) Property, Plant and Equipment are stated at cost of acquisition net of accumulated depreciation/amortization and impairment losses if any, except free hold land which is carried at cost less impairment losses if any. The cost comprises purchase prices, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.
- ii) The Company identifies the significant parts of plant and equipment separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives. The cost of replacement of significant parts are capitalized and the carrying amount of replaced parts are de-recognized. When each major inception/ overhauling is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/ overhauling (as distinct from physical parts) is de- recognized.
- iii) Other expenses on fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalization criteria in accordance with IND AS 16 are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.
- iv) PPEs are eliminated from the financial statements on disposal or when no further benefit is expected from its use or disposal. Gains or losses arising from disposal of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of such assets are recognized in the statement of profit and loss.

5.5 Impairment of Non – Financial Assets:

- i) The carrying values of non-financial assets are reviewed for impairment at each Balance Sheet date, if there is any indication of impairment based on internal and external factors.
- ii) Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation /amortization for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.
- iii) An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.
- iv) An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

5.6 Foreign Exchange Transactions:

Foreign Currency Transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of

these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the statement of Profit and Loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the time of transaction.

During the year, the company has not entered into any foreign exchange contract under review.

5.7 Borrowing Cost:

All borrowing costs are charged to revenue except to the extent they are attributable to qualifying assets, which are capitalized. During the year under review, there was no borrowing attributable to qualifying assets and hence no borrowing cost was capitalized.

5.8 Segment Accounting:

The company is principally engaged in a single business segment viz., Manufacture of Sponge Iron.

5.9 Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve Months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

5.10 Inventories:

- i) Inventories are valued at cost or net realizable value whichever is lower. Cost includes the cost incurred in bringing the inventories to their present location and condition.



- ii) Raw materials, stores and spares are valued at cost or net realizable value whichever is lower. Cost includes the cost incurred in bringing the inventories to their present location and condition. For cost calculation of Raw materials as it is not ordinarily interchangeable specific identification method is used. For cost calculation of stores and spares weighted average method is used.
- iii) For valuation of finished goods / stock-in-process, cost includes material, direct labour, overheads (other than abnormal amount of wasted materials, storage costs, selling and Administrative overheads) wherever applicable.

5.11 Taxes on Income:

- Provision for current tax is made in accordance with the Income Tax Act, 1961.
- In accordance with the IND AS 12, Deferred Tax Liability / Asset arising from timing differences between book and income tax profits is accounted for at the current rate of tax to the extent these differences are expected to crystallize in later years. However, Deferred Tax Assets are recognized only if there is a reasonable / virtual certainty of realization thereof.

5.12. Provisions and Contingencies:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements. Contingencies are recorded when it is probable that a liability will be incurred and the amounts can reasonably be estimated.

Differences between the actual results and estimates are recognized in the year in which the results are known materialized.

5.13 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

5.13.1 Financial Asset

- i) Financial assets comprise of investments in Equity, Trade Receivables, Cash and Cash

Equivalents and Other Financial Assets.

- ii) Depending on the business model (i.e) nature of transactions for managing those financial assets and its contractual cash flow characteristics, the financial assets are initially measured at fair value and subsequently measured and classified at:

a) Amortized cost; or

- b) Fair value through Other Comprehensive Income (FVTOCI); or
- c) Fair value through Profit or Loss (FVTPL)
- d) Amortized cost represents carrying amount on initial recognition at fair value plus or minus transaction cost.

iii) The Company classifies its financial assets for measurement as below:-

| Basis of Measurement | Financial Assets |
|----------------------|---|
| Amortized Cost | Trade Receivables, Loan and advances given to employees and related parties, deposits and other advances recoverable in cash or kind. |
| FVTOCI | Investment in Equity instruments |
| FVTPL | Forward exchange contracts |

- iv) The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset or part thereof, the difference between the carrying amount measured at the date of recognition and the consideration received including any new asset obtained less any new liability assumed shall be recognized in the statement of profit and Loss.

- v) The company assesses at each balance sheet date whether the financial asset or group of financial assets is impaired. IND AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

5.13.2 Financial Liability

- i) Financial liabilities comprise of Borrowings from Banks, Trade payables, Derivative financial instruments, financial guarantee obligation and other financial liabilities.



- ii) The Company measures its financial liabilities as below:

| Basis of measurement | Financial Liability |
|-----------------------------|--|
| Amortised Cost | Borrowings, trade payables, interest accrued, unclaimed / disputed dividends, security deposits and other financial liabilities not for trading. |
| FVTPL | Foreign exchange forward contracts being derivative contracts do not qualify for hedge accounting under IND AS 109. |

- iii) Financial liabilities are derecognised when and only when it is extinguished (i.e) when the obligation specified in the contract is discharged or cancelled or expired.
- iv) Upon de-recognition of its financial liabilities or part thereof, the difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liabilities assumed is recognized in the Statement of Profit and Loss.

5.14 Fair value measurement

- i) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
- ii) The fair value of an asset or a liability is measured / disclosed using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.
- iii) All assets and liabilities for which fair value is measured are disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

- iv) For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.
- v) For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.
- vi) The basis for fair value determination for measurement and / or disclosure purposes is detailed below:

a. Investments in Equity

The fair value is determined by reference to their quoted prices at the reporting date. In the absence of the quoted price, the fair value of the equity is measured using generally accepted valuation techniques.

b. Forward exchange contracts

The fair value of forward exchange contracts is based on the quoted price if available; otherwise it is estimated by discounting the difference between contractual forward price and current forward price for the residual maturity of the contract using government bond rates.

c. Non-derivative financial liabilities

The fair value of non-derivative financial liabilities viz, borrowings are determined for disclosure purposes calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.



Notes forming part of the financial statements
Note 3 Share capital

| Particulars | As at 31 March, 2018 | | As at 31 March, 2017 | |
|---|----------------------|-------------------|----------------------|-------------------|
| | Number of shares | Amount (Rs.) | Number of shares | Amount (Rs.) |
| (a) Authorised 4250000 Equity shares of Rs.10 each | | | | |
| - Opening Balance | 4,250,000 | 42,500,000 | 4,250,000 | 42,500,000 |
| - Increase during the Year | - | - | - | - |
| - Closing Balance | 4,250,000 | 42,500,000 | 4,250,000 | 42,500,000 |
| (b) Issued, Subscribed and Fully paid-up Movement in the Equity Shares | | | | |
| Opening Balance | 4,112,296 | 41,122,960 | 4,112,296 | 41,122,960 |
| Add: Issued during the year | - | - | - | - |
| Less: Cancelled during the year | - | - | - | - |
| Closing Balance | 4,112,296 | 41,122,960 | 4,112,296 | 41,122,960 |
| (c) Share Application Money | - | - | - | - |
| TOTAL | | 41,122,960 | | 41,122,960 |

Notes:

(a) Movement of shares

Authorised Capital, Issued, Subscribed and fully paid up capital:

There is no movement of shares outstanding at the beginning and at the end of the reporting period

(b) Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of

equity share is entitled to one vote per share

The details of Share Holders holding more than 5% of shares in the Company are given below

| Name of the shareholders | As at 31 March, 2018 | | As at 31 March, 2017 | |
|--|----------------------|--------------|----------------------|--------------|
| | % of shareholding | No of Shares | % of shareholding | No of Shares |
| Kanishk Steel Industries Limited | 19 | 781,399 | 19 | 781,399 |
| Chennai Material Recycling & Trading Company Private Limited | 8.65 | 355,654 | 8.65 | 355,654 |
| Radiant Solutions Private Limited | 6.95 | 285,714 | 6.95 | 285,714 |
| Avantika Gupta | 8.94 | 367,525 | 0.08 | 3,086 |
| Rajesh Kumar Gupta | 1.82 | 75,000 | 3.86 | 158,592 |

(Amount in Rs.)

Statement of Changes in Equity for the period ended March 31st, 2018
Note No 3A. Equity Share Capital

| Balance at the beginning of the reporting period | Changes in equity share capital during the year | Balance at the end of the reporting period |
|--|---|--|
| 36,045,090 | - | 36,045,090 |

Note No 3B. Other Equity 31.03.2018

| | Share application money pending allotment | Equity component of compound financial instruments | Reserves and Surplus | | | Debt instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (specify nature) | Money received against share warrants | Total |
|---|---|--|----------------------|----------------------------|-------------------|---|---|---------------------------------------|---------------------|---|--|---------------------------------------|--------------|
| | | | General Reserve | Securities Premium Reserve | Retained Earnings | | | | | | | | |
| Balance at the beginning of the reporting period | . | . | 213,279,391 | - | (17,594,387) | . | . | . | . | . | . | . | 195,685,004 |
| Changes in accounting policy or prior period errors | . | . | . | . | . | . | . | . | . | . | . | . | . |
| Restated balance at the beginning of the reporting period | . | . | 213,279,391 | . | (17,594,387) | . | . | . | . | . | . | . | 195,685,004 |
| Total Comprehensive Income for the year | . | . | . | . | . | . | . | . | . | . | . | . | . |
| Dividends | . | . | . | . | . | . | . | . | . | . | . | . | . |
| Transfer to retained earnings | . | . | . | . | (20,221,425) | . | . | . | . | . | . | . | (20,221,425) |
| Any other change (to be specified) | . | . | . | . | . | . | . | . | . | . | . | . | . |
| Balance at the end of the reporting period | . | . | 213,279,391 | . | (37,815,812) | . | . | . | . | . | . | . | 175,463,579 |



(Amount in Rs.)

B. Other Equity 31.03.2017

| | Share application money pending allotment | Equity component of compound financial instruments | Reserves and Surplus | Securities Premium Reserve | Retained Earnings | Debt instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (specify nature) | Money received against share warrants | Total |
|---|---|--|----------------------|----------------------------|---------------------|---|---|---------------------------------------|---------------------|---|--|---------------------------------------|--------------------|
| | | | General Reserve | | | | | | | | | | |
| Balance at the beginning of the reporting period | - | - | 213,273,391 | - | (1,762,056) | - | - | - | - | - | - | - | 211,517,335 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Restated balance at the beginning of the reporting period | - | - | 213,273,391 | - | (1,762,056) | - | - | - | - | - | - | - | 211,517,335 |
| Total Comprehensive Income for the year | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | (14,560,380) | - | - | - | - | - | - | - | (14,560,380) |
| Any other change (to be specified) | - | - | - | - | (1,271,951.00) | - | - | - | - | - | - | - | (1,271,951) |
| Balance at the end of the reporting period | - | - | 213,273,391 | - | (17,594,387) | - | - | - | - | - | - | - | 195,685,004 |

Note 4 Other current liabilities

| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|---|-----------------------------|-----------------------------|
| (a) Other payables | | |
| (i) Advances for sale of Assets | 350,000,000 | 350,000,000 |
| (ii) Current Maturities of Long Term borrowings | - | 8,451,808 |
| (iii) Outstanding Expenses | 65,000 | 77,500 |
| (iv) Statutory Liabilities | - | 32,491 |
| Total | 350,065,000 | 358,561,799 |

Note 5 - FIXED ASSETS

| <u>GROSS BLOCK</u> | | | | <u>DEPRECIATION</u> | | | | <u>NET BLOCK</u> | | |
|-----------------------------|-------------|------------|------|---------------------|-------------|------------|------|------------------|-------------|-------------|
| DESCRIPTION OF | COST AS AT | ADD. | DEL. | COST AS AT | UP TO | FOR THE | DEL. | UP TO | AS AT | AS AT |
| ASSETS | 01.04.2017 | | | 31.03.2018 | 31.03.2017 | PERIOD | | 31.03.2018 | 31.03.2018 | 31.03.2017 |
| Plant & machinery | 359,488,488 | - | - | 359,488,488 | 163,725,964 | 17,075,703 | - | 180,801,667 | 178,686,821 | 195,762,524 |
| Factory Buildings | 63,969,580 | - | - | 63,969,580 | 17,368,509 | 2,027,836 | - | 19,396,345 | 44,573,235 | 46,601,071 |
| Pollution Control Equipment | 5,387,922 | - | - | 5,387,922 | 3,741,523 | 255,926 | - | 3,997,449 | 1,390,473 | 1,646,399 |
| TOTAL | 428,845,990 | - | - | 428,845,990 | 184,835,997 | 19,359,465 | - | 204,195,462 | 224,650,529 | 244,009,993 |
| Previous Year | 428,193,636 | 652,354.00 | - | 428,845,990 | 165,505,402 | 19,330,595 | - | 184,835,997 | 244,009,993 | 262,688,235 |



Note 6 Long-term loans and advances

| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|--|----------------------|----------------------|
| (a) Loans & Advances Unsecured, Considered Good | 204,375,232 | 205,622,232 |
| Total | 204,375,232 | 205,622,232 |

Note 7 Trade receivables

| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|---|----------------------|----------------------|
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | - | - |
| Unsecured, considered good | 100,657,145 | 109,390,070 |
| Total | 100,657,145 | 109,390,070 |

Note 8 Cash and cash equivalents

| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|--|----------------------|----------------------|
| (a) Cash on hand | 24,021 | 24,021 |
| (b) Balances with banks | | |
| (i) In current accounts | 589,636 | 59,704 |
| (ii) In Deposit accounts | - | - |
| Total | 613,657 | 83,725 |
| Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 C.F.S | 613,657 | 83,725 |

Note 9 Short Term Loans & Advances

| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|--|----------------------|----------------------|
| (a) OPG Business Centre Private Limited | 20,917,526 | 20,917,526 |
| (b) Yukti Wind and Power Private Limited | 75,032,000 | 75,032,000 |
| Total | 95,949,526 | 95,949,526 |



Note 10 Other Current Assets

| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|--------------------------------------|----------------------|----------------------|
| (a) Balance with Revenue Authorities | 397,352 | 385,317 |
| Total | 397,352 | 385,317 |

Note 11 Other Income

| | As at 31 March, 2018 | As at 31 March, 2017 |
|-----|----------------------|----------------------|
| (a) | - | 10,836,653 |
| (b) | 764,130 | - |
| | 764,130 | 10,836,653 |

Note 12 Other expenses

| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|-------------------------------|----------------------|----------------------|
| Advertisement Expenses | 36,075 | 25,200 |
| Filling Fees | - | 74,750 |
| Audit Fees | 42,000 | 40,250 |
| Tax Audit Fees | 18,000 | 17,250 |
| Insurance Premium Paid | 146,897.00 | - |
| Listing Fees | 287,500 | 249,786 |
| Postages & Stamps | 40,852 | 53,590 |
| Printing & Stationary | 82,500 | 108,577 |
| Professional & Legal Expenses | 177,918 | 247,126 |
| Rates & Taxes | 346,326 | 1,032,957 |
| General expenses | 4,007 | 8,964 |
| Bank Charges | 5,898 | 5,606 |
| Bad debts | - | 521,376 |
| Total | 1,187,973 | 2,385,432 |

12A. Additional Information to the Financial Statements

- i) Contingent liability not provided for:
 - (a) Counter Guarantees furnished to the bank Rs. Nil (Previous year Rs. Nil).
 - (b) Towards outstanding Letter of Credit Rs. Nil (Previous year Rs. Nil) on account of import of raw materials.
- ii) Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs. Nil (Previous year Rs. Nil).
- iii) Claims against the Company not acknowledged as Debt Rs. Nil. Contingent liabilities not provided for Rs. Nil.

- iv) Employee / Retirement Benefits: No provision for Retirement Benefits / gratuity to employees has been made since there are no employees eligible for the same.
- v) There are no dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2018 which is on the basis of such parties having been identified by the management and relied upon by the auditors.
- vi) As on the closing date, Company has circularized/sought confirmation of balance letters to/from sundry debtors and Loans and Advance paid to parties / sundry creditors. In the absence of negation, the balances appearing the books are taken as correct.
- vii) Value of Imported & Indigenous Raw Materials, Spare Parts Components consumed Rs. Nil (previous year Rs. Nil).
- viii) CIF Value of Imports: Rs. Nil
- ix) Remittance in Foreign Currency towards Dividend – Rs. Nil.
- x) Earnings in Foreign Currency Rs. Nil (Previous year Rs. Nil) Expenditure in Foreign Currency Rs. Nil (Previous year Rs. Nil)
- xi) RELATED PARTY DISCLOSURES

Details of related parties including summary of transactions entered into by the Company during the year ended 31 March 2017 are summarized below:

| Names of related parties and description of relationship: | |
|---|--|
| Key management personnel | R.Natarajan |
| Other Related Parties | Chennai Ferrous Industries Limited (Common Directorship) Kanishk Steel Industries Industries Ltd |

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

Related party transactions:

| Name of the transacting related party | Relationship | Nature of transactions | Amount | Amount Outstanding as on 31.3.2017 |
|---------------------------------------|-------------------|----------------------------|----------------|------------------------------------|
| Chennai Ferrous Ind.Ltd | Common Director | Funds Transfer | Rs 14,92,635/- | Rs.40,97,635/- Cr |
| Kanishk Steel. Ind.Ltd | Associate Company | Re-imbursement of Expenses | Rs.3,76,925/- | Rs.10,06,57,145 Dr |
| Kanishk Steel. Ind.Ltd | Associate Company | Funds Transfer | Rs 83,56,000/- | |

xiii) SEGMENT INFORMATION FOR THE YEAR ENDED 31st MARCH 2018.

Business Segment:

- (a) The Company operates in Single Business Segment of 'Generation and distribution of power'. Therefore, the Company is of the view that the disclosure requirement of Accounting Standard AS-17 issued by the Institute of Chartered Accountants of India is not applicable to the Company.



| xiv) | Earning Per Share: | 2017-18 | 2016-17 |
|------|--|----------------|----------------|
| a) | Weighted Average No. of Equity Shares of Rs.10/- each | 41,12,296 | 41,12,296 |
| b) | Net profit after tax available for equity shareholders (Rs.) | (2,02,21,425) | (1,45,60,379) |
| c) | Basic and diluted earning per share (Rs.) | (0.492) | (0.354) |

Previous year figures:

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

As Per our report of Even Dated
For S.K. Gulecha & Associates
Chartered Accountants
Firm Registration.No.013340S

For Gita Renewable Energy Limited
R Natarajan **Saraswathi**
Director **Director**

Sandeep Kumar Gulecha
Proprietor (Membership.No: 226263)
Place: Chennai
Date: 30.05.2018

V.Kumar
Chief Financial Officer



GITA RENEWABLE ENERGY LIMITED

Registered Office: Survey No.180 & 181, OPG Nagar, Periya Obulapuram village,
Nagaraja kandigai, Madharapakkam Road, Gummidipoondi – 601201

CIN: L40108TN2010PLC074394

FORM 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]

| | |
|------------------------|---|
| 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

1. Name :
Address :
E-mail Id :
Signature :

or failing him

1. Name :
2. 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 8th Annual General Meeting of the Company, to be held on Friday 28th September 2018 at 1.00 p.m. at Survey No.180 & 181 OPG Nagar, Periya Obulapuram village, Nagaraja kandigai, Madharapakkam Road, Gummidipoondi – 601201 and at any adjournment thereof in respect of such resolutions as are indicated below:

| |
|--|
| 1. Adoption of financial Statements |
| 2. Appointment of Director |
| 3. Re-appointment of Independent Director – Mr.Suresh Kedia |
| 4. Reclassification of certain Shareholders from Promoter Group category to Public category. |

Signed this day of 2018

Affix
Revenue
Stamp
of
Re.1/-

Signature of Proxy holder(s)

(Signature of Member)

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.



GITA RENEWABLE ENERGY LIMITED

Registered Office: Survey No.180 & 181, OPG Nagar, Periya Obulapuram village,
Nagaraja kandigai, Madharapakkam Road, Gummidipoondi – 601201

CIN: L40108TN2010PLC074394

FORM MGT-12 POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies
(Management and Administration) Rules, 2014]

8th ANNUAL GENERAL MEETING

Date : 28th September 2018
Time : 1.00 P.M
Place : OPG Nagar, Periya Obulapuram village, Nagaraja kandigai, Madharapakkam Road,
Gummidipoondi – 601201.

BALLOT PAPER

1. Name of the First Named Shareholder
(In block letters) :
2. Postal address :
3. Registered folio No. / *Client ID No.
(*Applicable to investors holding shares in
dematerialized form) :
4. Class of Share :

I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my
assent or dissent to the said resolution in the following manner:

| Sl. No: | Item No. | No. of Shares held by me | I assent to the resolution | I dissent from the resolution |
|------------|---|-----------------------------|-------------------------------|----------------------------------|
| 1 | Adoption of Financial Statements | | | |
| 2 | Appointment of Director | | | |
| 3 | Re-appointment of Independent Director – Mr.Suresh Kedia | | | |
| 4 | Reclassification of certain Shareholders from Promoter Group category to Public category. | | | |

Place:

(Signature of Shareholder)

Date:

