



# 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

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Date: 23<sup>rd</sup> September, 2020

**Bombay Stock Exchange,  
Floor 25, P.J Towers,  
Dalal Street,  
Mumbai – 400 001.**

Dear Sirs,

Scrip Code: 539013

Scrip ID: GITARENEW

**Sub: Submission of Minutes of the Meeting of Board of Directors of the Company held on 27.08.2020, pursuant to Regulation 31A(8)(b) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015**

We hereby submit the Minutes of the Meeting of Board of Directors of the Company held on 27.08.2020, pursuant to Regulation 31A(8)(b) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Please take into records.

Thanking You,

**For Gita Renewable Energy Limited**

**R. Natarajan,**  
Managing Director

MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF THE GITA RENEWABLE ENERGY LIMITED HELD ON 27<sup>TH</sup> DAY OF AUGUST 2020 THURSDAY AT OPG NAGAR, PERIYA OBULAPURAM VILLAGE NAGARAJA KANDIGAI, MADHARAPAKKAM ROAD, GUMMIDIPOONDI, THIRUVALLUR – 601201 AT 4:45P.M

**Directors present:****Name and Designation**

Mr. Ramamoorthy Natarajan - Managing Director

Mr. Suresh Kedia - Director

Ms. Saraswathi - Director

Mr. Mayank Singh Bhadauria – Company Secretary

**1. Chairman**

Mr. Ramamoorthy Natarajan was elected as the Chairman of the Meeting.

**2. Quorum:**

There were no arrangements video conferencing or other audio visuals.

The Chairman roll checked the attendance of directors present in person. Leave of absence has been granted to Mr. Chandikeshwar Sharma, Director of the Company.

The Chairman with the presence of two directors at the meeting declared that the meeting was quorate and ordered to proceed.

**3. To take note of the minutes of the previous Board Meeting and Committee Meetings**

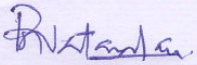
The minutes of previous Board meeting was placed before the meeting and the same was noted and taken on record.

The minutes of the previous Audit Committee meeting held on 27.08.2020 meeting was placed before the meeting and the same was noted and taken on record.

The minutes of the previous Nomination and Remuneration Committee meeting held on 27.08.2020 meeting was placed before the meeting and the same was noted and taken on record.

**4. To consider and approve the Standalone Audited Financial Statements for the year ended 31st March, 2020:**

The Chairman has placed before the Board the Standalone Audited Financial Statements for the year ended 31st March, 2020. The Board after a detailed review approved the Financial Statement and passed the following resolution:



CHAIRMAN

**"RESOLVED THAT** approval of Board of Directors of the Company is hereby accorded to the Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March 2020 together the Statement of Profit and Loss as on that date and the notes thereon."

**"RESOLVED FURTHER THAT** Directors of the Company be and are hereby authorized to sign the above Audited Financial Statements of the Company on behalf of the Board of the Directors of the Company."

**"RESOLVED FURTHER THAT** the Audited Financial Statement of the Company approved by the Board be forwarded to the Statutory Auditors for their report thereon."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to file the above Financial Statements, Annual Returns and other Forms as may be necessary with the Registrar of Companies in accordance with the Companies Act, 2013."

**5. A. To take note of the Statutory Auditors Report to the Shareholders:**

The Chairman has placed before the Board the Auditors' report on the Financial Statement of the Company for Financial Year ended 31.03.2020. The Board noted that there is no qualification or disclaimer remark made by the Statutory Auditor in the Auditors' Report and passed the following resolution:

**"RESOLVED THAT** the Auditors' Report for the Financial Year ended 31.03.2020, as placed before the Board, be and is hereby taken on record."

**B. To take note of the Secretarial Auditors Report to the Shareholders:**

The Chairman has placed before the Board the Secretarial Auditors' report on the Financial Statement of the Company for Financial Year ended 31.03.2020. The Board noted that there is no qualification or disclaimer remark made by the Secretarial Auditor in the Auditors' Report and passed the following resolution:

**"RESOLVED THAT** the Secretarial Auditors' Report for the Financial Year ended 31.03.2020, as placed before the Board, be and is hereby taken on record."

**6. To consider and approve the Directors' Report for the Financial year ended 31.03.2020:**

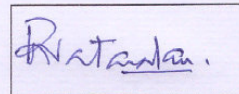
The Chairman placed before the draft Directors Report for the Financial year ended 31.03.2020 for approval. The Board after a detailed discussion approved the same and passed the following resolution:

**"RESOLVED THAT** the Directors' Report for the year ended 31st March 2020 as placed before the Board be and are hereby approved;

**"RESOLVED FURTHER THAT** Mr. R.Natarajan, Chairman & Managing Director of the Company, be and hereby authorized to sign the Directors' report on behalf of the Board of Directors of the Company pursuant to Section 134 of the Companies Act, 2013.

**7. To convene the Annual General Meeting through Video Conferencing/ Other Audio Visual Means:**

The Chairman informed the Board that the Ministry of Corporate Affairs ("MCA") vide General Circular No. 20/2020 dated 5th May, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020



**CHAIRMAN**

and 13th April, 2020 respectively, and Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, has allowed the Companies to convene the Annual General Meeting through Video Conferencing/Other Audio Visual Means (OAVM). In this regard, it was proposed to convene the tenth Annual General Meeting of the Company through Video Conferencing/Other Audio Visual Means (OAVM). It was further proposed to appoint National Securities Depository Limited (NSDL) for providing video conferencing facility. The Board after discussion passed the following resolution:

**"RESOLVED THAT** the consent of the Board be and is hereby accorded to convene the tenth Annual General Meeting of the Company through Video Conferencing/Other Audio Visual Means (OAVM).

**"RESOLVED FURTHER THAT** the consent of the Board of Directors be and is hereby accorded to appoint National Securities Depository Limited (NSDL) for providing Video Conferencing facility for convening the tenth Annual General Meeting of the Company."

**"RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to sign any document, authorize any person for liaising and to do all such acts, deeds and things that are necessary to give effect to the above resolution."

**8. To fix date and time of the Tenth Annual General Meeting:**

The Chairman proposed the Board to convene the tenth Annual General Meeting on Wednesday, 30th September 2020, at 11.30 A.M. through Video Conference/ Other Audio Visual Means (OVAM). The Board after discussion approved the same and passed the following resolution:

**"RESOLVED THAT** the Tenth Annual General Meeting of the Company will be held on Wednesday, the 30th day of September 2020 at 11.30 A.M. through Video Conferencing."

**9. Closure of register of Members and Share Transfer Book:**

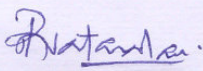
It was proposed to close the Register of Members and Share Transfer Book of the Company closed from Wednesday, 23rd September 2020 to Wednesday, 30th September 2020 (both days inclusive) for the purpose of holding the Annual General Meeting. The Board after discussion passed the following resolution:

**"RESOLVED THAT** pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Register of Members and Share Transfer Book of the Company will remain closed from Wednesday, 23rd September 2020 to Wednesday, 30th September 2020 (both days inclusive) for the purpose of holding the Annual General Meeting.

**10. To fix cut-off date, opening and closing date for remote e-voting:**

The Chairman informed the Board that the Company has appointed National Securities Depository Limited (NSDL) for providing remote e-voting facility. It was proposed to fix the cut-off date, opening and closing date for remote e-voting. In this regard, the following resolution was passed:

**"RESOLVED THAT** pursuant to Section 108 of the Companies Act, 2013 and Regulation 44 of Regulation 42 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has fixed cut-off date of 22nd September, 2020 for e-voting and the remote e-voting commences from Saturday 26th September 2020 (9.00 a.m) to Tuesday 29th September, 2020 (5.00 p.m).



**CHAIRMAN**

#### 11. Reclassification of Shareholder from Promoter Group category to Public category:

It was informed that the Board at their Meeting held on 30.05.2020 has taken note of the oral request received from one of the promoter's named M/s. Radiant Solutions Private Limited for re-classification of his status from promoter group to public and decided to proceed with the formalities once the proper intimation is received by the company. Subsequently the company has received a written request from the following shareholder for re-classification from promoter group to public, pursuant to provisions of Regulation 31A(2) read with Regulations 31A(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), on 27.08.2020.

Name of the Promoter	Number of Shares	Percentage of holding
Radiant Solutions Private Limited	2,85,714	6.95%

The Chairman placed before the Board the written intimation received from the aforesaid promoter.

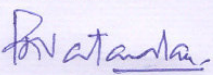
It was found and informed that the applicant has complied with the following conditions as prescribed in Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'):

1. Applicant does not hold individually, more than 10% of the of the total voting rights of the company
2. Applicant does not directly or indirectly, exercise Control over the affairs of the company.
3. Applicant does not have any special Rights through formal or informal arrangement/agreements.
4. Applicant does not and shall not act as Key Management Personnel for a period of more than 3 years from the date of shareholders' approval.
5. Applicant has not represented on the board of directors (including not having a nominee director) of the listed entity
6. Applicant is not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
7. Applicant is not a fugitive economic offender

It was proposed to authorize any Director of the Company, to file application to Bombay Stock Exchange (BSE) for the aforesaid reclassification and to provide all clarifications as and when required to BSE and to do all such acts, deeds and things that are necessary in this regard.

The Board after a discussion passed the following resolution:

**"RESOLVED THAT** pursuant to provisions of Regulation 31A(2) read with Regulations 31A(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations') including any amendments made thereto or any other applicable provisions of Listing Regulations and other applicable laws, and subject to the approval of the members of the company and the Stock Exchange, the consent of the Board be and is hereby accorded to reclassify Radiant Solutions Private Ltd (Applicant) holding 250,000 Equity shares of the company constituting 6.94% of the issued and paid up share capital of the company from promoter category to "Public category since the applicant is neither involved in the Management nor hold any controlling stake in the company and also not entered into any Shareholders Agreement with the company nor it have got any Veto rights or special information Rights or Special Rights as to voting power or control of the company. "



CHAIRMAN

**"RESOLVED FURTHER THAT** the board be and are hereby accorded to confirm the following conditions:

1. that the Applicant does not hold individually, more than 10% of the of the total voting rights of the company
2. that the applicant does not directly or indirectly, exercise Control over the affairs of the company.
3. that the applicant does not have any special Rights through formal or informal arrangement/agreements.
4. that the applicant does not and shall not act as Key Management Personnel for a period of more than 3 years from the date of shareholders' approval.
5. that the applicant has not represented on the board of directors (including not having a nominee director) of the listed entity
6. that the applicant is not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
7. that the applicant is not a fugitive economic offender

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

**12. To approve the Notice of the Tenth Annual General Meeting of the Company:**

The draft Notice of tenth Annual General Meeting of the Company was placed before the Board. The Board after discussion passed the following resolution:

**"RESOLVED THAT** the draft Notice of the tenth Annual General Meeting of the Company, as placed before the Board, be and is hereby approved.

**"RESOLVED FURTHER THAT** Mr. R.Natarajan, Chairman and Managing Director of the Company, be and is hereby authorized to sign the notice of the tenth Annual General Meeting of the Company.

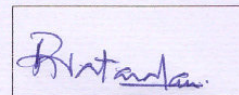
**"RESOLVED FURTHER THAT** the Company Secretary of the Company be and is hereby authorized to circulate the Notice along with the Annual Report of the Company to the members of the Company through permitted mode."

**13. Appointment Of Internal Auditor**

The Board was informed that pursuant to Section 138 of the Companies Act,2013, the Company is mandated to appoint an Internal Auditor. In this regard, it was proposed to appoint M/s Omprakash & Company, Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2020-21. The Board after a brief discussion passed the following resolution:

**"RESOLVED THAT** pursuant to Section 138 of the Companies Act,2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Omprakash & Company, Chartered Accountants, Chennai be and are hereby appointed as the Internal Auditor of the Company for the Financial Year 2020-21 at such remuneration as may be recommended by the Audit Committee and mutually agreed between the Internal Auditors and Board of Directors."

**"RESOLVED FURTHER THAT** Mr. R.Natarajan Managing Director of the Company be and is hereby severally authorized to do all such acts and things including giving explanations, undertakings and letters as may be necessary in connection with the Internal audit.



**CHAIRMAN**

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized severally to file necessary e-form with Registrar of Companies to give effect to the above resolution."

**14. To consider and approved the Standalone Unaudited financial results for the quarter ended 30th June, 2020:**

The Standalone Unaudited financial results for the quarter ended 30th June, 2020 was placed before the Board for approval. The Board after a brief discussion approved the same and passed the following resolution:

**"RESOLVED THAT** the Standalone Unaudited financial results for the quarter ended 30th June, 2020 as placed before the Board, be and is hereby approved and adopted.

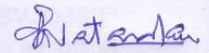
**"RESOLVED FURTHER THAT** Mr. R.Natarajan Managing Director of the Company be and is hereby severally authorized to sign the Standalone Unaudited financial results for the quarter ended 30th June, 2020 and to do all such acts and things that are necessary to give effect to the above resolution."

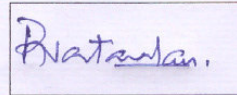
**Vote of Thanks**

There was no further business, the meeting concluded at 5:15 PM with vote of thanks to the Chair.

**Date:23.09.2020**

**Place: Gummidipoondi**

  
**CHAIRMAN**

  
**CHAIRMAN**