

# 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: 09.11.2020

**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 09.10.2020, 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 09.11.2020, 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 9<sup>TH</sup> DAY OF OCTOBER 2020 FRIDAY AT OPG NAGAR, PERIYA OBULAPURAM VILLAGE NAGARAJA KANDIGAI, MADHARAPAKKAM ROAD, GUMMIDIPOONDI, THIRUVALLUR – 601201 AT 5.00 P.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**

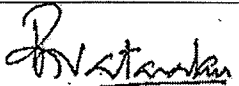
The minutes of previous Board meeting was placed before the meeting and the same was noted and taken on record.

The minutes of the previous Audit Committee meeting held on 09.10.2020 meeting was placed before the meeting and the same was noted and taken on record.

**4. Sale of Undertaking on a Slum Sale Basis:**

The Board was informed that the 10MW Waste Heat Recovery Power Plant situated at OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road, Gummidipoondi, Tamil Nadu 601201, has not been operated for the preceding 5 years due to various business reasons and higher cost of preventive maintenance than the estimated benefits from operating it in the current scenario. Further, the plant has exhausted its benefits available under the Income Tax Act and other allied regulations.

It was further informed that the sale and transfer of the aforesaid plant would primarily benefit the Company as follows: (i) unlocking value for the Company by sale of its assets; (ii) strengthening the balance sheet of the Company; and (iii) pursuing growth opportunities in line with its strategic direction. Further, the Company has

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identified a buyer, M/s. OPG Renewable Energy Private Limited. In this regard, it was proposed to sell and transfer the 10MW Waste Heat Recovery Power Plant together with Building situated at OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road, Gummidipoondi, Tamil Nadu 601201, together with the use of all the licenses, permits, consents and approvals whatsoever and all related assets and the related liabilities on the terms and conditions laid down in the Business Transfer Agreement ("BTA") proposed to be entered into between the Company and OPG Renewable Energy Private Limited, through slum sale on a going concern basis to OPG Renewable Energy Private Limited for a lump sum consideration of Rs. 2.38 crores (Rupees Two Crores and Thirty-eight Lakhs only) subject to certain adjustments after finalization, as agreed between the parties in terms of the BTA.

The Board after discussion, recommended the following resolution to the Members of the Company:

**"RESOLVED THAT** pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the enabling provisions in the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as the "Board" which term shall be deemed to include any duly constituted Committee of the Board) to sell and transfer the 10MW Waste Heat Recovery Power Plant together with Building situated at OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road, Gummidipoondi, Tamil Nadu 601201, together with the use of all the licenses, permits, consents and approvals whatsoever and all related assets and the related liabilities on the terms and conditions laid down in the Business Transfer Agreement ("BTA") proposed to be entered between the parties, through slum sale on a going concern basis to OPG Renewable Energy Private Limited for a lump sum consideration of Rs. 2.38 crores (Rupees Two Crores and Thirty-eight Lakhs only) subject to certain adjustments after finalization, as agreed between the parties in terms of the BTA.

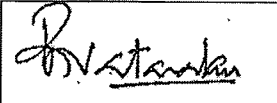
**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to finalize the sale and transfer and to execute necessary documents, deeds, undertaking, agreements and to do all such other acts, deeds, matters and things as may be deemed necessary and/or expedient to give effect to the above resolution and resolve any questions, difficulties or doubts that may arise in this regard as they may in their absolute discretion deem fit in the interest of the Company.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors or to the Company Secretary of the Company, as may be deemed necessary to give effect to this resolution."

#### 5. Approval For Material Related Party Transaction

The Board was informed that in furtherance to the above resolution and pursuant to the recommendation of the Audit committee, for entering into a related party transaction where the transaction value exceed the thresholds prescribed, prior approval the members of the company by way of an Ordinary Resolution is required. In this regard, the following resolution was recommended to the Members of the Company:

**"RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and pursuant to the recommendations of the Audit Committee and the Board of Directors at their respective meetings, consent of the members of the Company be and is hereby accorded to the Board of Directors to enter into Business Transfer Agreement ("BTA") and any other related agreement with OPG Renewable Energy Private Limited for effecting the sale and transfer of 10MW Waste Heat Recovery Power Plant of the Company together with Building situated at OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road, Gummidipoondi, Tamil



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Nadu 601201 together with the use of all the licenses, permits, consents and approvals whatsoever, and all related assets situated thereat and the related liabilities through slump sale on a going concern basis to OPG Renewable Energy Private Limited which in aggregate shall not be less than Rs. 2.38 Crores (Rupees Two Crores and Thirty-eight Lakhs only).

**"RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby, severally, authorised to do such acts, deeds, things and execute all such documents, undertaking as may be necessary to give effect to this resolution."

**6. Reclassification of applicants from Promoter category to Public category:**

The Board was informed that the Members of the Company in their 8th Annual General Meeting held on 28th September 2018 passed a Special Resolution for reclassification of certain Shareholders holding 2132215 Equity shares of the company constituting 51.85% of the issued and paid-up share capital of the Company from 'Promoter/promoters group' category to 'Public' category. Subsequently an Application was filed with Bombay Stock Exchange (BSE) seeking approval of reclassification. BSE had not considered the application stating that the aggregate shareholding by the Applicants in altogether exceeded 10% of the total voting rights of the company. The Board was further informed that a request from Radiant Solutions Private Limited for re-classification from 'Promoter/promoters group' category to 'Public' category on 27.08.2020. The same was recommended for the approval of members and was approved by an ordinary resolution passed in the 10th Annual General Meeting held on 30.09.2020.


The Board was further informed that the Company has received a request from M/s. Radiant Solutions Private Limited to withhold the process of re-classification of their status of Promoter/promoter group to public. Further, on 9<sup>th</sup> October 2020, the Board has received request from the below mentioned shareholders/applicants, for re-classification of their status of Promoter/promoter group to public.

S.No	Name of the Shareholders/Applicants	Number of Shares held	Percentage of holding
1	ARVIND GUPTA	242,009	5.89
2	VANDANA GUPTA	57,536	1.40
3	ALOK GUPTA	17,068	0.42
4	GITA DEVI	32,828	0.80
5	RAVI GUPTA	11,542	0.28
6	ARVIND KUMAR (HUF)	8,150	0.20
7	NIVEDITA GUPTA	1,741	0.04
8	ARVIND KUMAR GUPTA	714	0.02
9	SUBHASH CHANDRA SARAFF	41	0.00
	Total	<b>371,629</b>	<b>9.04</b>

The written intimation received from the aforesaid promoters were placed before the Board.

It was found and informed that the applicant has complied with the following conditions as prescribed in Regulation 31A of the SEB (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



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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

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 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 discussion recommended the following resolution to the Members of the Company

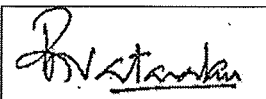
**"RESOLVED THAT** pursuant to provisions of Regulation 31A(2) read with Regulations 31A(7) of the SEB(Listing Obligations and Disclosure Requirements) Regulations 2015, including any amendments made thereto or any other applicable provisions of Listing Regulations and other applicable laws, consent of the members of the company be and is hereby given to reclassify the following shareholders/applicants holding 371,629 Equity shares of the Company constituting 9.04 % of the issued and paid-up share capital of the Company from 'Promoter/Promoter group' category to 'Public' category since these shareholders/applicants are 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:

S.No	Name of the Shareholders/Applicants	Number of Shares held	Percentage holding of
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9	SUBHASH CHANDRA SARAFF	41	0.00
	Total	<b>371,629</b>	<b>9.04</b>

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

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

The Chairman informed the Board that the Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020 and 33/2020 dated 8th April 2020, 13th April 2020, 5th May 2020 and 28th September 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 Extraordinary General Meeting through Video Conferencing/Other Audio Visual Means (OAVM). In this regard, it



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was proposed to convene the Extraordinary 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 Extraordinary 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 Extraordinary 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 Extraordinary General Meeting:**

The Chairman proposed the Board to convene the Extraordinary General Meeting on Friday, 6th November 2020, at 12.00 Noon. through Video Conference/ Other Audio Visual Means (OVAM). The Board after discussion approved the same and passed the following resolution:

**"RESOLVED THAT** the Extraordinary General Meeting on Friday, 6th November 2020, at 12.00 Noon through Video Conferencing."

**9. 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 29<sup>th</sup> October, 2020 for e-voting and the remote e-voting commences from 2nd November 2020 (9.00 a.m) and will end on 5th November 2020 (5.00 p.m).

**10. To Appoint Scrutinizer for the Extraordinary General Meeting of the Company:**

It was proposed to appoint Mr.M.K.Madhavan, Proprietor, M/s. M.K.Madhavan & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting at the Extraordinary General Meeting of the Company and remote e-voting process in a fair and transparent manner.

The Board after discussion passed the following resolution:

**"RESOLVED THAT** Mr.M.K.Madhavan, Proprietor, M/s. M.K.Madhavan & Associates, Practicing Company Secretaries, be and is hereby appointed as the Scrutinizer to scrutinize the voting at the Extraordinary General Meeting of the Company and remote e-voting process in a fair and transparent manner.



**CHAIRMAN**

**11. To approve the Notice of the Extraordinary General Meeting of the Company:**

The draft Notice of Extraordinary 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 Extraordinary 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 Extraordinary General Meeting of the Company.

**"RESOLVED FURTHER THAT** the Company Secretary of the Company be and is hereby authorized to circulate the Notice of the Extraordinary General Meeting of the Company to the members of the Company through permitted mode."

**Vote of Thanks**

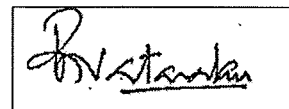
There was no further business, the meeting concluded at 6.00 PM with vote of thanks to the Chair.

**Date: 08.11.2020**

**Place: Gummidipoondi**



CHAIRMAN



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