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Gujarat. (INDIA)

CIN - U45209GJ1999PLC036003



**AKASH**  
**INFRA-PROJECTS LTD.**  
BUILDERS OF RELIABLE ROADS

**Date: October 10, 2017**

To,

National Stock Exchange of India Limited (SME)  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
**SYMBOL : AKASH**

Dear Sir,

**SUB: SUBMISSION OF MINUTES OF THE 18<sup>TH</sup> ANNUAL GENERAL MEETING.**

With reference to the above, please find enclosed herewith the proceedings of the 18<sup>th</sup> Annual General Meeting of the Company held on Saturday, 23<sup>rd</sup> September, 2017 at 4.00 p.m. at Hotel Pathikashram, Nr. S.T.Depo., GH-3 Circle, GH Road, Sector-11, Gandhinagar, Gujarat 382007.

Kindly take the same on records.

Thanking you,

Yours faithfully,

**FOR AKASH INFRA-PROJECTS LIMITED**

**UPASNA PATEL**  
**COMPANY SECRETARY**



## AKASH INFRA-PROJECTS LIMITED

Minutes of the 18<sup>th</sup> Annual General Meeting of the members of the Company held on Saturday, 23<sup>rd</sup> September, 2017 at 4:00 p.m. at "Pathikashram Hotel", Nr. S T Depo, GH 3 Circle, GH Road, Sector - 11 Gandhinagar - 382 011:

### Directors present:

- |                                |  |
|--------------------------------|--|
| 1. Mr. Yoginkumar H. Patel     | Chairman & Managing Director                     |
| 2. Mr. Ambusinh P. Gol         | Managing Director                                |
| 3. Mr. Dineshkumar H. Patel    | Whole Time Director                              |
| 4. Mr. Premalsinh P. Gol       | Whole Time Director                              |
| 5. Mrs. Bhavana A. Gol         | Director   |
| 6. Ms. Monika N. Sankhla       | Chairperson of Audit Committee and NRC Committee |
| 7. Mr. Bhanuchandra K. Bhavsar | Director   |
| 8. Mr. Ashwinkumar B. Jani     | Director   |

### In presence of:

- |                      |  |
|----------------------|--|
| 1. Mrs. Upasna Patel | Company Secretary                                |
| 2. Mr. Sujit Padhi   | Chief Financial Officer                          |
| 3. Mr. D.V. Gusani   | Partner of B. Upadhyay & Co., Statutory Auditors |
| 4. Mr. H.B. Upadhyay | Partner of B. Upadhyay & Co., Statutory Auditors |

**Chairman** : Mr. Yoginkumar H. Patel, Chairman of the meeting occupied the Chair and announced that the quorum for the meeting was present and declared the meeting to be in order.

**Members Present** : Members were present as per Attendance Register

**Announcement of proxies** : The Company Secretary announced that no proxies were received.

**Documents and Registers** : It was announced that necessary documents and statutory registers including register of Directors and KMP and their shareholding were remained open and accessible for inspection to the members during the continuance of the meeting.

**Reading of Notice** : The Chairman instructed the Company Secretary to read out the Notice convening the Annual General Meeting and Auditors' Report and Directors' report.

With the permission of members, the Notice convening the meeting and the Directors' were taken as read and Auditors' Report including qualifications in the Auditors' Report was read out along with the explanations / comments given in the Directors' Report.

After the Auditors' Report was read out, the Chairman informed about the working, the progress and future prospects of the Company. Thereafter he moved the following Resolutions:

**Item No. 1 Adoption of Audited Standalone and Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2017.**

Mr. Yoginkumar H. Patel proposed the following resolution to be passed as an Ordinary Resolution.

**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements consisting of Balance Sheet as at 31st March 2017, and Statement of Profit and Loss Account for the year





ended on that date together with Cash Flow Statement, complete notes thereon, Directors' Report, Auditors' Report, which have already been circulated to the members now laid before this meeting, be and are hereby approved and adopted.

The Chairman then invited queries and comments on the accounts. The shareholders being satisfied with the progress and growth of the Company no queries or suggestions were raised.

Mr. Ambusinh Gol seconded the resolution.

The Chairman put the resolution to vote on show of hands and the same was carried unanimously as an **ORDINARY RESOLUTION**.

**Item No. 2 Declaration of Dividend on Equity Shares.**

Mrs. Sheetal P. Modi proposed the following resolution to be passed as an ordinary resolution.

**RESOLVED THAT** dividend @ 10 % on the paid-up share capital, for the year ended on 31st March, 2017, payable on equity shares as recommended by Board of Directors be and is hereby declared out of the current year profit of the Company and that the same be paid out of the provision made for the same in the accounts for the year ended on 31st March, 2017, to those equity shareholders whose names appear on the register of members of the Company on 22nd September, 2017 or to their mandates.

Mr. Pradeep Shah seconded the resolution.

The Chairman put the resolution to vote on show of hands and the same was carried unanimously as an **ORDINARY RESOLUTION**.

Mr. Yoginkumar H. Patel, being interested in the next item, he vacated the Chair and Mr. Ambusinh P. Gol was requested to take the chair. Accordingly he occupied the chair.

**Item No. 3 Re-appointment of Mr. Yoginkumar H. Patel (DIN : 00463335) as a Director of the Company, who retires by rotation.**

Mr. Darshan Modi proposed the following resolution to be passed as an ordinary resolution.

**RESOLVED THAT** the retiring Director Mr. Yoginkumar H. Patel (DIN : 00463335) being eligible be and is hereby re-appointed as a Director of the Company.

Mr. Premalsinh Gol seconded the resolution.

The Chairman put the resolution to vote on show of hands and the same was carried unanimously as an **ORDINARY RESOLUTION**.

After the conclusion of item Mr. Yoginkumar H. Patel resumed the Chair as the Chairman of the meeting.


**Item No. 4 Re-appointment of Mr. Premalsinh P. Gol (DIN : 00463995) as a Director of the Company, who retires by rotation.**

Mr. Ashwinkumar Jani proposed the following resolution to be passed as an ordinary resolution.

**RESOLVED THAT** the retiring Director Mr. Premalsinh P. Gol (DIN : 00463995) being eligible be and is hereby re-appointed as a Director of the Company.

Mr. Dineshkumar Patel seconded the resolution.

The Chairman put the resolution to vote on show of hands and the same was carried unanimously as an **ORDINARY RESOLUTION**.

 Chairman's Initial



**Item No. 5 Appointment of Statutory Auditors and to fix their remuneration.**

Mr. Yoginkumar H. Patel proposed the following resolution to be passed as an ordinary resolution.

**RESOLVED THAT** pursuant to the provisions of the section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and The Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Rakesh Bhatt & Co, Chartered Accountants (ICAI Firm Registration Number : 131788W) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. B. Upadhyay & Co., Chartered Accountants, (ICAI Firm Registration No. 111166W), for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of the AGM to be held for the financial year ending on 31st March, 2022, subject to the ratification of their appointment by the members at every AGM, on the remuneration as may be decided by Mr. Yoginkumar H. Patel, Managing Director of the Company in consultation with the Statutory Auditors.

Mr. Akash Y. Patel seconded the resolution.

The Chairman put the resolution to vote on show of hands and the same was carried unanimously as an **ORDINARY RESOLUTION**.

**SPECIAL BUSINESS:**

**Item No. 6 Appointment of Mr. Bhanuchandra K. Bhavsar (DIN : 07709354), as an Independent Director.**

Mr. Narendra Sankhla proposed the following resolution to be passed as an ordinary resolution.

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013, Mr. Bhanuchandra K. Bhavsar (holding DIN 07709354) who was appointed as an Additional Director of the Company by the Board of Directors (categorized as 'Independent Director') with effect from January 17, 2017 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and being eligible for appointment be and is hereby appointed as an Independent Director of the Company, not liable to retirement by rotation, to hold office for a term of 5 (Five) consecutive years with effect from January 17, 2017.

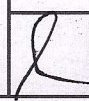
Mrs. Sheetal Modi seconded the resolution.

The Chairman put the resolution to vote on show of hands and the same was carried unanimously as an **ORDINARY RESOLUTION**.

**Item No. 7 Appointment of Mr. Ashwinkumar B. Jani (DIN : 07709354), as an Independent Director.**

Mrs. Bhavana Gol proposed the following resolution to be passed as an ordinary resolution.

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013 Mr. Ashwinkumar B. Jani (holding DIN 07709994) who was appointed as an Additional Director of the Company by the Board of Directors (categorized as 'Independent Director') with effect from January 17, 2017 and who holds office





upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and being eligible for appointment be and is hereby appointed as an Independent Director of the Company, not liable to retirement by rotation, to hold office for a term of 5 (Five) consecutive years with effect from January 17, 2017.

Mr. Dineshkumar H. Patel seconded the resolution.

The Chairman put the resolution to vote on show of hands and the same was carried unanimously as an **ORDINARY RESOLUTION**.

**Item No. 8**

**Appointment of Ms. Monika N. Sankhla (DIN : 07710330), as an Independent Director.**

Mr. Narendra Shah proposed the following resolution to be passed as an ordinary resolution.

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013, Ms. Monika N. Sankhla (holding DIN 07710330) who was appointed as an Additional Director of the Company by the Board of Directors (categorized as 'Independent Director') with effect from January 17, 2017 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149 (6) of the Act and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director and being eligible for appointment be and is hereby appointed as an Independent Director of the Company, not liable to retirement by rotation, to hold office for a term of 5 (Five) consecutive years with effect from January 17, 2017.

Mr. Yoginkumar H. Patel seconded the resolution.

The Chairman put the resolution to vote on show of hands and the same was carried unanimously as an **ORDINARY RESOLUTION**.

**Item No. 9**

**Maintaining register of members including index of members at a place other than Registered Office.**


Mrs. Ketaki Shah proposed the following resolution to be passed as a special resolution.

**RESOLVED THAT** pursuant to the provisions of Section 94, other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to maintain the Register of Members together with the Index of members of the Company under section 88 of Act and copies of the Annual Returns under section 92 of the Act at the office premises of Purva Sharegistry (India) Pvt. Ltd., Registrar and Transfer Agent (RTA), at 9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Lower Parel (E), Mumbai - 400 011, and such other places as the RTA, shift its office from time to time instead of the Registered Office of the Company.

**RESOLVED FURTHER THAT** the Board of Directors or any Committee thereof of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto.

Mr. Dineshkumar Patel seconded the resolution.

The Chairman put the resolution to vote on show of hands and the same was carried

  
Chairman's Initial



unanimously as a **SPECIAL RESOLUTION**.

Mr. Yoginkumar H. Patel, being interested in the next item, he vacated the Chair and Mr. Bhanuchandra K. Bhavsar was requested to take the chair. Accordingly he occupied the chair was unanimously elected as Chairman.

**Item No. 10 Approval of Related Party Transactions.**

Mr. Narendra Shah proposed the following resolution to be passed as an Ordinary resolution.

**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions of the Companies Act, 2013 consent of the members be and is hereby accorded to the Audit Committee and Board of Directors to enter into various related party transactions with M/s Akash Petroleum Private Limited(Associate Company), M/s Akash Residency and Hospitality Private Limited and M/s Aadhyashakti Minings Private Limited, being related parties as defined under section 2(76) of the Act, for sale / purchase of goods, materials, construction and development of buildings and job work, on the terms and conditions as stated in Explanatory Statement.

**FURTHER RESOLVED THAT** to give effect to this Resolution the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalise any documents and writings related thereto.

Mr. Darshan Modi seconded the resolution.

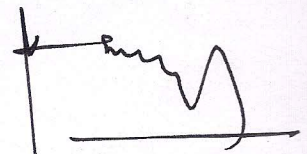
The Chairman put the resolution to vote on show of hands and the same was carried unanimously as an **ORDINARY RESOLUTION**.

Mr. Yoginkumar H. Patel, Mr. Ambusinh P. Gol (along with their relatives) being interested in the item no. 10 abstained from voting in the said resolution.

After the conclusion of item Mr. Yoginkumar H. Patel resumed the occupied the Chair as the Chairman of the meeting.

**Vote of Thanks:** There being no other business to transact the Chairman concluded the meeting at 5.20 p.m. with vote of thanks to all the directors and shareholders present of the Company for attending the meeting and extending support to the Company.

**Entered on: 25<sup>th</sup> September,2017**

  
**CHAIRMAN**