



August 11, 2022

**Department of Corporate Services,
BSE Limited,**
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda,
Fort, Mumbai – 400 001,
Maharashtra, India.

Dear Sir/Madam,

Sub: Submission of the proceedings of the 42nd Annual General Meeting of the Company, pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015:


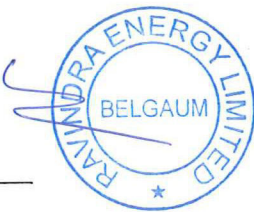
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the proceedings of the 42nd Annual General Meeting of the Members of the Company held on Thursday, the 11th day of August, 2022 at 12:00 noon, through Video Conferencing.

Please take the same on your records and oblige.

Thanking you.

Yours faithfully,

For Ravindra Energy Limited

Vadiraj Mutalik
Company Secretary & Compliance Officer

Ravindra Energy Limited

Page 1 of 19

PROCEEDINGS OF THE 42nd ANNUAL GENERAL MEETING

PROCEEDINGS OF THE 42nd ANNUAL GENERAL MEETING OF RAVINDRA ENERGY LIMITED HELD ON THURSDAY THE 11TH DAY OF AUGUST 2022, AT 12:00 NOON, THROUGH VIDEO CONFERENCING.

PRESENT

• **MEMBERS OF THE BOARD**

- | | | |
|-----------------------------|---|---|
| 1. Mrs. Vidya Murkumbi | - | Executive Chairperson |
| 2. Mr. Narendra Murkumbi | - | Vice Chairman |
| 3. Mr. Sidram Kaluti | - | Non-Executive Director |
| 4. Mr. Shantanu Lath | - | Whole-Time Director & Chief Executive Officer |
| 5. Mr. Vishwanath Mathur | - | Independent Director |
| 6. Mr. Rachit Kumar Agarwal | - | Independent Director |

• **CHAIRMAN OF COMMITTEES**

- | | | |
|--------------------------|---|---|
| 1. Mr. Vishwanath Mathur | - | Audit Committee
Stakeholders Relationship Committee
Nomination and Remuneration Committee |
|--------------------------|---|---|

• **KEY MANAGERIAL PERSONNEL**

- | | | |
|------------------------|---|--|
| 1. Mr. Vadiraj Mutalik | - | Company Secretary & Compliance Officer |
| 2. Mr. Vikas Pawar | - | Chief Financial Officer |

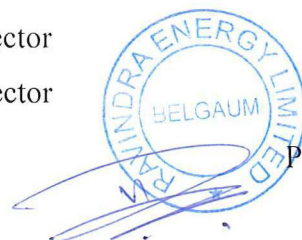
• **AUDITORS**

- | | | |
|-------------------------|---|--|
| 1. Mr. Umesh Patwardhan | - | M/s. K. N. Prabhashankar & Co.
Chartered Accountants |
| 2. Mr. Sanjay Dholakia | - | M/s. Sanjay Dholakia & Associates
Company Secretaries |

ABSENT

• **MEMBERS OF THE BOARD**

- | | | |
|-----------------------|---|----------------------|
| 1. Mr. Robert Taylor | - | Independent Director |
| 2. Dr. Shilpa Kodkany | - | Independent Director |



AT THE MEETING

80 (Eighty) Members were present in person, including bodies corporate through their representatives. Since the Annual General Meeting was held through Video Conferencing in compliance with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, physical attendance of Members at a common venue, was dispensed with. Also the facility for appointment of proxies by the Members was not available for the meeting.

Proper arrangements for joining the Annual General Meeting through Video Conferencing for the shareholders was made available.

Mrs. Vidya Murkumbi, Chairperson stated that, the Company Secretary of the Company has confirmed that the requisite quorum for the Annual General Meeting being present, the meeting is called to order.

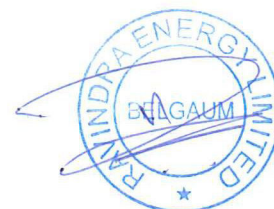
The Chairperson welcomed the Shareholders to the 42nd Annual General Meeting of the Company. She introduced the Members of the Board who joined the meeting through Video Conferencing including the Chairman of various Committees. She also welcomed the Statutory Auditors, the Secretarial Auditors and the Scrutinizer, to the Annual General Meeting.

The Chairperson ensured that the meeting is duly constituted in accordance with the Act, Rules and Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, from time to time.

SHAREHOLDERS' INFORMATION

At the request of the Chairperson, Mr. Omkar Mardolkar, Sr. Officer Secretarial, who is also a shareholder of the Company, briefed the shareholders that, in view of the COVID-19 pandemic, the Ministry of Corporate Affairs and the Securities and Exchange Board of India have dispensed with the requirement of sending physical copies of the Notice of Annual General Meeting and the Annual Report to the shareholders. Accordingly, Notice of the Annual General Meeting was circulated through email to those shareholders whose email address was registered with the Company or the Depository Participant(s) or the Registrar and Transfer Agent, as on 15th July, 2022. The Notice and the Annual Report were also made available on the website of the Company, the website of the BSE Stock Exchange and on the website of the Registrar and Transfer Agent, KFin Technologies Limited.

He further informed the shareholders that, the joining to this meeting opened 30 minutes before the scheduled time of the commencement of the meeting and would remain open for 15 minutes after the end of the meeting. He also requested the shareholders that to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting and recommended them to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.





He also informed the shareholders that, as mentioned in the notice, the facility for participation at the Annual General Meeting through video conferencing was made available for the shareholders on first-come-first-serve basis.

The Company had appointed KFin Technologies Limited, Registrars and Transfer Agent, to provide the facilities of remote e-voting, electronic voting during the meeting and Video Conferencing facility, as required for the meeting.

Mr. Omkar Mardolkar, informed the Shareholders, that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company had provided remote e-voting facility to the members of the Company in respect of businesses to be transacted at the 42nd Annual General Meeting of the Company. He further explained that, the Company had also provided the facility of Electronic Voting at the Annual General Meeting. The shareholders holding shares as on the "Cut-Off" date i.e. Thursday, August 4, 2022 were entitled to vote on the proposed resolutions as set out at item numbers 1 to 12 in the Notice convening the Annual General Meeting of the Company.

The Company had appointed Mr. Ramnath Sadekar, Practicing Advocate as Scrutinizer for the purpose of Scrutinizing the Remote e-Voting and Electronic Voting process during the meeting, in a fair and transparent manner and ascertaining the requisite majority for passing of the resolutions, under the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014.

The Remote e-Voting period remained open from 9:00 AM on Monday, the 8th day of August, 2022 up to 5:00 PM on Wednesday, the 10th day of August, 2022 and thereafter the Remote e-Voting platform was blocked.

With the permission of the shareholders, the Notice convening the 42nd Annual General Meeting of the Company was taken as read.

CHAIRPERSON'S SPEECH

The Chairperson highlighted to the shareholders about the business performance of the Company. She explained that:

In the Power Generation Business

- The Company has achieved a total generation of 5.27 crore units during the financial year 21-22.
- Further, your Company has received favorable verdict in APTEL in 14 out of 15 projects. 1 Case is still pending for hearing before the authority. Of the 14 cases ruled in our favor, we have received arrears in 10 cases with balance expected in next 3 months.





- We believe with the tariff disputes put to rest, we can now focus on expanding our generation portfolio.

In the Pump Business:

- We have installed a total of 2,114 pumps in financial year 21-22 under the MSEDCL T3 tender, resulting in a revenue of Rs. 32.8 crores.
- However, we have not accepted work order under Central Government's KUSUM Scheme, as we do not find them viable. The tender was bid in February 21 and the work orders are being issued now. The commodity prices have moved considerably since then.
- We expect limited revenue in the pump business this year. We expect the new tenders to be issued in Q3 and Q4 of this year.

Expansion Plan:

1. Your Company is currently developing three solar parks for selling renewable energy to commercial and industrial customers
 - a. Maharashtra: 20 MW
 - b. Karnataka: 20 MW; and
 - c. Rajasthan: 400 MW
2. Your Company has already obtained connectivity approvals for the Maharashtra Park and expect to get approvals for Rajasthan and Karnataka parks by September 22.
3. We are likely to commission 20 MW of generating capacity by end of this financial year.
4. Your Company will also be exiting the commodity trading business by selling of the respective subsidiaries. It will help us to reduce debt and strengthen our balance sheet.

The Chairperson thanked the shareholders for their support and active participation at the meeting.

PROCEEDINGS OF THE MEETING

Mr. Omkar Mardolkar informed that, the shareholders who wished to comment or raise any questions during the meeting were provided the facility of "Speaker Registration". Two shareholder had registered themselves as Speakers. Queries raised by the said speakers were addressed by Mr. Shantanu Lath – Chief Executive Officer satisfactorily.

He further informed the shareholders that, the Auditors' Report and the Secretarial Audit Report for the year ended March 31, 2022 addressed to the Shareholders of the Company did not contain



any qualification, reservation or adverse remarks and therefore did not call for any explanation / comments.

With the permission of the shareholders, the Auditors Report to the Shareholders was taken as read.

Further, Mr. Omkar Mardolkar, read out the following Ordinary and Special Resolutions at the Annual General Meeting –

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the year ended March 31, 2022

To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors' and Auditors' thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the report of the Auditors' thereon; and in this regard, to pass the following resolutions as Ordinary Resolutions:

- (a) RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors' and Auditors' thereon laid before this meeting, be and are hereby considered and adopted.
- (b) RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.

2. Appointment of Director in place of retiring Director Mrs. Vidya Murkumbi

To appoint a director in place of Mrs. Vidya Murkumbi (DIN: 00007588) who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Vidya Murkumbi (DIN: 00007588), who is liable to retire by rotation at the ensuing annual general meeting and being eligible has offered herself for re-appointment as a Director, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.

3. Appointment of Director in place of retiring Director Mr. Shantanu Lath

To appoint a director in place of Mr. Shantanu Lath (DIN: 07876175) who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to pass the following resolution as an Ordinary Resolution:



RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shantanu Lath (DIN: 07876175), who is liable to retire by rotation at the ensuing annual general meeting and being eligible has offered himself for re-appointment as a Director, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.

4. Appointment of Statutory Auditors of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by the Audit Committee of the Board, approval of the members of the Company be and is hereby accorded to appoint M/s. P. Ishwara Bhat & Co., Chartered Accountants, Bengaluru, [Firm Registration No. 001156S] as the Statutory Auditors of the Company to hold office for the first term of five consecutive years beginning from the conclusion of the ensuing 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting of the Company, at such remuneration and expenses incurred for the purpose of audit as may be determined by the Board of Directors of the Company in consultation with the Auditors.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to take all such steps and to do all such acts, deeds, matters and things, which may deem necessary and expedient in this behalf.

SPECIAL BUSINESS

5. Ratification of the remuneration of Cost Auditors for the financial year commencing on April 1, 2022 and ending on March 31, 2023

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and 2 Ravindra Energy Limited Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration as approved by the Board of Directors of the Company and set out in the explanatory statement annexed to the notice convening this meeting, to be paid to M/s. A. G. Anikhindi & Co., Cost Accountants, (Firm Registration No. 100049), for conducting audit of cost records made and maintained by the Company for the financial year commencing from April 1, 2022 and ending on March 31, 2023, be and is hereby ratified.



6. Revision in the remuneration of Mrs. Vidya Murkumbi (DIN: 00007588), Executive Chairperson of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 197 and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members be and is hereby accorded to the upward revision in the remuneration fixed by the Board of Directors pursuant to the recommendation of the Nomination and Remuneration Committee payable to Mrs. Vidya Murkumbi (DIN: 00007588) Whole-Time Director designated as Executive Chairperson of the Company, with effect from April 1, 2022 for her remaining tenure as Whole-Time Director, as set out in the Explanatory Statement annexed to the notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the same, subject to not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matter, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

7. Revision in the remuneration of Mr. Shantanu Lath (DIN: 07876175), Whole-Time Director designated as Chief Executive Officer of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 197 and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members be and is hereby accorded to the upward revision in the remuneration fixed by the Board of Directors pursuant to the recommendation of the Nomination and Remuneration Committee payable to Mr. Shantanu Lath (DIN: 07876175) Whole-Time Director designated as Chief Executive Officer of the Company, with effect from October 1, 2021 for his remaining tenure as a Whole-Time Director, as set out in the Explanatory Statement annexed to the notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the same, subject to not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any modification(s) or reenactment(s) thereof.



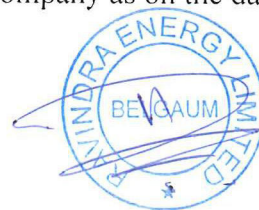
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matter, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

8. Approval of Ravindra Energy Employees Stock Option Scheme 2022 ('REL ESOP Scheme 2022')

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') and in accordance with the circulars/guidelines issued by SEBI, the memorandum and articles of association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the Foreign Exchange Management Act, 1999, as amended and other applicable regulations, rules and circulars/guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include the Nomination and Remuneration Committee constituted and designated by the Board to act as the 'Compensation Committee' under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the Board to introduce and implement the "Ravindra Energy Employees Stock Option Scheme 2022" ('REL ESOP Scheme 2022') and to create, issue, offer and allot, equity shares under REL ESOP Scheme 2022, to or to the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and/or to the Directors of the Company, whether Whole-Time or not but excluding Independent Director(s) and to such other persons as may be decided by the Board and/or permitted under SBEB Regulations (hereinafter referred to as 'Eligible Employees') but does not include an employee who is a promoter or a person belonging to the promoter group and director(s) who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to subscribe to such number of equity shares of the Company at such price or prices and on such terms and conditions, as may be determined by the Board in accordance with the provisions of REL ESOP Scheme 2022 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the consent of the members is hereby accorded to the Board to grant to Eligible Employees under REL ESOP Scheme 2022 up to 13,67,301 (Thirteen Lakhs Sixty Seven Thousand Three Hundred and One) Employee Stock Options ("ESOPs") being equivalent to 1% of the issued equity share capital of the Company as on the date of the notice of





this resolution, exercisable into not more than 13,67,301 fully paid-up equity shares in the Company in aggregate of face value of Rs. 10/- each.

RESOLVED FURTHER THAT the number of ESOPs that may be granted to the Eligible Employee(s), in any financial year and in aggregate under the REL ESOP Scheme 2022 shall not exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure the fair and equitable benefits under REL ESOP Scheme 2022 are passed on to the Eligible Employees;

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the option grantees under the REL ESOP Scheme 2022 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ` 10/- per equity share, bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees;

RESOLVED FURTHER THAT the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect the REL ESOP Scheme 2022 on such terms and conditions as contained in the explanatory statement to this item in the notice and to modify, alter, vary, revise or amend the said terms or suspend, withdraw, revise or terminate the REL ESOP Scheme 2022, subject to compliance with the SBEB Regulations, the Act and other applicable laws, rules and regulations, as may be prevailing at that time.

RESOLVED FURTHER THAT the equity shares may be allotted in accordance with REL ESOP Scheme 2022 directly to the employees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with REL ESOP Scheme 2022 and to take necessary steps for listing of the equity shares allotted under REL ESOP Scheme 2022 on the stock exchange, where the equity shares of the Company are listed as per the provisions of the SEBI Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the equity shares so issued and allotted under REL ESOP Scheme 2022 shall rank pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to REL ESOP Scheme 2022.





RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of the REL ESOP Scheme 2022 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of REL ESOP Scheme 2022 and to take all such steps and do all acts as may be incidental or ancillary thereto.

RESOLVED FURTHER THAT subject to applicable provisions of the Act and other applicable laws, the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of Directors or Chairman or the Compliance Officer of the Company with a power to further delegate to any executives or officer of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.

9. Approval to grant of Employee Stock Options to the employees of a Group company being subsidiary company(ies) or associate company(ies), if any, of the Company under Ravindra Energy Employees Stock Option Scheme 2022 ('REL ESOP Scheme 2022')

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') and in accordance with the circulars/guidelines issued by SEBI, the articles of association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the Foreign Exchange Management Act, 1999, as amended and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be





RAVINDRA ENERGY LIMITED

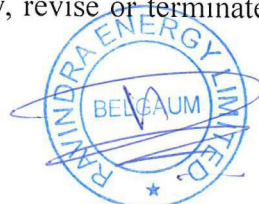
required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include the Nomination and Remuneration Committee constituted and designated by the Board to act as the 'Compensation Committee' under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the Board to introduce and implement the "Ravindra Energy Employees Stock Option Scheme 2022" ('REL ESOP Scheme 2022') and to create, issue, offer and allot, equity shares under REL ESOP Scheme 2022 to or to the benefit of such person(s) who are permanent employees of the Company's subsidiary and associate companies, whether working in India or outside India, and/or to the Directors of the Company's subsidiary and associate companies, whether Whole-Time or not but excluding Independent Director(s) and to such other persons as may be decided by the Board and/or permitted under SBEB Regulations (hereinafter referred to as 'Group Eligible Employees') but does not include an employee who is a promoter or a person belonging to the promoter group and director(s) who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to subscribe to such number of equity shares of the Company at such price or prices and on such terms and conditions, as may be determined by the Board in accordance with the provisions of REL ESOP Scheme 2022 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the number of employee stock options ('ESOPs') that may be granted to the Group Eligible Employee(s), in any financial year and in aggregate under the REL ESOP Scheme 2022 shall not exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure the fair and equitable benefits under REL ESOP Scheme 2022 are passed on to the Group Eligible Employees.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the option grantees under the REL ESOP Scheme 2022 shall automatically stand augmented or reduced, as the case may be, in the same proportion as Annual Report 2021-22 Ravindra Energy Limited 5 the present face value of Rs. 10/- per equity share, bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect the REL ESOP Scheme 2022 on such terms and conditions as contained in explanatory statement to this item in the notice and to modify, alter, vary, revise or amend the said terms or suspend, withdraw, revise or terminate the REL ESOP





Scheme 2022, subject to compliance with the SBEB Regulations, the Act and other applicable laws, rules and regulations, as may be prevailing at that time.

RESOLVED FURTHER THAT the equity shares may be allotted in accordance with REL ESOP Scheme 2022 directly to the Group Eligible Employees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with REL ESOP Scheme 2022 and to take necessary steps for listing of the equity shares allotted under REL ESOP Scheme 2022 on the stock exchange, where the equity shares of the Company are listed as per the provisions of the SBEB Regulations and other applicable laws, rules and regulations.

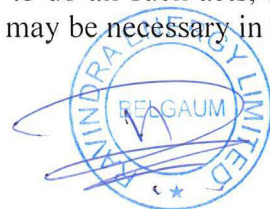
RESOLVED FURTHER THAT the equity shares so issued and allotted under REL ESOP Scheme 2022 shall rank pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to REL ESOP Scheme 2022.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of the REL ESOP Scheme 2022 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of REL ESOP Scheme 2022 and to take all such steps and do all acts as may be incidental or ancillary thereto.

RESOLVED FURTHER THAT subject to applicable provisions of the Act and other applicable laws, the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of Directors or Chairman or the Compliance Officer of the Company with a power to further delegate to any executives or officer of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.



10. Approval to Approval for divestment of stake in REL Rural Warehousing Limited, Subsidiary of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution:

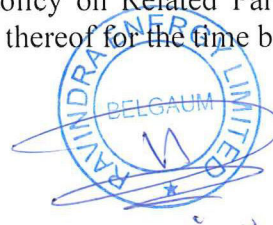
RESOLVED THAT pursuant to the provisions of Regulation 24 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations] and the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or any other governmental or statutory authorities and subject to such other requisite approvals, consents, permissions and sanctions as may be required and 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 ('the Board', which term shall be deemed to mean and include any Committee constituted by the Board) of the Company, to effect divestment by way of sale, transfer or otherwise dispose of the entire stake of the Company (in one or more tranches), held in REL Rural Warehousing Limited, a Wholly-Owned Material Subsidiary of the Company, at a price which shall not be less than the price determined by an independent registered valuer, to the promoters or their nominees, on such terms and conditions and in such manner as the Board of Directors of the Company at its absolute discretion may determine.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize, settle and execute the required transactional documents in relation to the said divestment by way of sale/transfer of the entire stake, including but not limited to agreements, arrangements (including with respect to indemnities, guarantees, etc.), undertakings, letters and any other documents as may be required from time to time and to do and perform all such acts, deeds, matters and things, as may be required or deemed necessary and in the best interest of the Company to give effect to the resolution for completion of the divestment, without being required to seek any further consent or approval of the shareholders of the Company and to delegate all or any of the powers or authorities herein conferred or to engage any Committee of the Board, employee or officer of the Company, advisor, consultant, agent or intermediary, as may be deemed necessary.

11. Approval of Related Party Transactions.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution(s), as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transaction(s) (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and



subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any other person(s) authorized by the Board to exercise its powers, including the powers conferred by this resolution) for the related party/material related party transactions(s), entered into or to be entered into the below mentioned transactions by the Company and to renew these transactions from time to time at any time in future as per the details given below:

Name of the related Party	Nature of relationship	Nature, Duration of the Contract and Particulars of the Contract or Arrangement	Estimated amount of transaction during the financial year 2021-22
Khandepar Investments Private Limited	Promoter of the Company and having Common Directors	Borrowing/Re-payment of money in the form of loan/perpetual debt.	Rs. 100 Crores
		Purchase/Sale of stake in REL Rural Warehousing Limited	Rs. 2 Crores
Mr. Narendra Murkumbi	Director of the Company and Relative of Mrs. Vidya Murkumbi - Executive Chairperson	Borrowing/Re-payment of money in the form of loan/perpetual debt.	Rs. 100 Crores
		Purchase/Sale of Assets	Rs. 10 Crores
Mrs. Vidya Murkumbi	Executive Chairperson of the Company and Relative of Mr. Narendra Murkumbi Non Executive Director	Borrowing of money	Rs. 10 Crores

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.



12. Approval for issue and allotment of securities through Qualified Institutional Placement ('QIP').

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT in accordance with the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, (including any amendment(s) thereto or modification(s) or reenactment(s) thereof for the time being in force and as may be enacted from time to time), and pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the Memorandum and Articles of Association of the Company, applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA"), the Consolidated Foreign Direct Investment Policy issued by the Department of Industrial Policy & Promotion, and the applicable rules, regulations, guidelines or laws and or subject to any approval, consent, permission or sanction of the Securities and Exchange Board of India, the Reserve Bank of India, Registrar of Companies, BSE Limited and other appropriate authorities, institutions or bodies, including lenders of the Company, as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions which may be agreed to by the Board, the consent of the members be and is hereby accorded to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons, as may be permitted), with or without a green shoe option, such number of equity shares/ warrants/or any other eligible securities as defined under Regulation 171 of the SEBI ICDR Regulations, which may or may not be listed (instruments mentioned above collectively with the Equity Shares to be hereinafter referred to as the "Securities") of the Company in India or in the course of international offering(s) in one or more foreign markets, to Qualified Institutional Buyers ("QIBs") as defined under the SEBI ICDR Regulations, and/or any other eligible investors and/or to such other investors including, Indian or foreign investors, institutions, corporate bodies, mutual funds, insurance companies, pension funds or otherwise, who are eligible to acquire the securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, whether they be holders of the Equity Shares of the Company or not, in consultation with the lead managers, advisors or other intermediaries, for an aggregate amount not exceeding Rs. 2,500,000,000 (Rupees Two Hundred Fifty Crores only), in one or more tranches, by way of a Qualified Institutions Placement ("QIP") within the meaning of Chapter VI of the SEBI ICDR Regulations, at such price or prices, at market price(s) or at a permissible discount or premium to market price(s) in terms of applicable regulations to be determined by the Board at the time of such issue, at its absolute discretion, in consultation with the lead managers, advisors or other intermediaries appointed pursuant to the issue, without requiring any further approval or consent from the shareholders of the Company and subject to the applicable regulations and guidelines in force.





RESOLVED FURTHER THAT in case of any issue of Securities made by way of QIP, in accordance with Regulation 171 of the SEBI ICDR Regulations, the 'Relevant Date' for determination for the floor price of the Securities to be issued pursuant to the issue shall be the date of meeting in which the Board decides to open the proposed QIP.

RESOLVED FURTHER THAT in case of any issue of Securities made by way of QIP, in accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such portion may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

RESOLVED FURTHER THAT in case of any issue of Securities made by way of QIP, in accordance with Regulation 176 of the SEBI ICDR Regulations, the Board may as its absolute discretion, issue Securities at a discount of not more than five percent or such other discount to the floor price as determined in terms of SEBI ICDR Regulations and as permissible under the applicable law.

RESOLVED FURTHER THAT the issue of Securities shall be subject to the following terms and conditions:

- i. The Equity Shares that may be issued and allotted shall be fully paid and shall rank pari-passu with the then existing Equity Shares of the Company in all respects including dividend;
- ii. The number of Equity Shares that may be issued and allotted shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split and consolidation of share capital, merger, de-merger, transfer of undertaking, sale of division or any such capital or corporate restructuring;
- iii. The securities shall not be sold for a period of one (1) year from the date of allotment, except on a recognized Stock Exchange;
- iv. No single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the ICDR Regulations;
- v. The allotment under the QIP issue shall be completed within a period of 365 days from the date of passing of the special resolution by the members of the Company or such other time period as may be allowed under the SEBI ICDR Regulations from time to time;
- vi. The Company shall not undertake any subsequent qualified institutions placement until the expiry of two weeks from the date of the qualified institutions placement to be undertaken pursuant to the special resolution passed by the Members of the Company; and
- vii. The Securities to be offered and allotted shall be in dematerialized form.





RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities as described above, the Board, where required in consultation with the lead managers and/or other advisors, be and is hereby authorized on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to the selection of QIBs to whom the Securities are to be offered, issued and allotted, and matters related thereto, and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Company do apply for listing of the new Equity Shares as may be issued with the BSE Limited or any other Stock Exchange(s).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers pertaining to the QIP in such manner as they may deem fit to a Committee of the Board and to delegate the execution or signing of all QIP related documents other than the documents pertaining to the statutory filings done with the Registrar of Companies ("RoC") and BSE Limited ("BSE") on behalf of the Company with respect to the QIP to the extent necessary, to any finance executives, not below the rank of Manager of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate the signing and execution of documents pertaining to the statutory filings done with the RoC and BSE on behalf of the Company with respect to the QIP to any one of the Directors or the Company Secretary of the Company.

ELECTRONIC VOTING

With the permission of the Chair, it was ordered for the opening of the Electronic Voting window on the proposed resolutions and requested the Scrutinizer, Mr. Ramnath Sadekar to monitor the Electronic Voting process.

The meeting was conducted in a fair and impartial manner and only the business set out in the notice was transacted at the meeting.

The Shareholders were informed that the Scrutinizer shall submit his report on the voting on the resolutions within prescribed time from the conclusion of the Meeting. The results declared will be placed on the websites of the Company and KFin Technologies Limited and shall also be communicated to the BSE Stock Exchange.



VOTE OF THANKS

Since, all the items of business as per the notice convening the meeting were transacted, with the permission of the Chair it was announced that the 42nd Annual General Meeting of the Company as concluded.


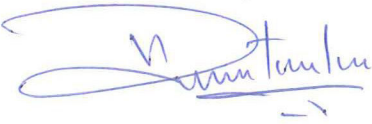
Mr. Omkar thanked the shareholders for attending the meeting through video conferencing and for their active participation.

The electronic voting window on the resolutions was kept open for 15 minutes for the shareholders to cast their votes on the proposed resolutions.

The meeting concluded at 12:46 pm.

You are requested to take the above on record.

For Ravindra Energy Limited



Vadiraj Mutalik
Company Secretary & Compliance Officer

Belagavi, August 11, 2022