



September 27, 2021

**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 41st 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 41st Annual General Meeting of the Members of the Company held on Monday, the 27th day of September, 2021 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

(Formerly Revindra Trading & Agencies Limited)

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RAVINDRA ENERGY LIMITED

PROCEEDINGS OF THE 41ST ANNUAL GENERAL MEETING

PROCEEDINGS OF THE 41ST ANNUAL GENERAL MEETING OF RAVINDRA ENERGY LIMITED HELD ON MONDAY THE 27TH DAY OF SEPTEMBER 2021, AT 12:00 NOON, THROUGH VIDEO CONFERENCING.

PRESENT

• **MEMBERS OF THE BOARD**

- | | | |
|--------------------------|---|---|
| 1. Mrs. Vidya Murkumbi | - | Executive Chairperson |
| 2. Mr. Narendra Murkumbi | - | Director |
| 3. Mr. Sidram Kaluti | - | Whole-Time Director |
| 4. Mr. Shantanu Lath | - | Whole-Time Director and Chief Executive Officer |
| 5. Mr. Vishwanath Mathur | - | 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
Statutory Auditors | - | M/s. K. N. Prabhashankar & Co.
Chartered Accountants |
| 2. Mr. Sanjay Dholakia
Secretarial Auditors | - | M/s. Sanjay Dholakia & Associates
Company Secretaries |

ABSENT

• **MEMBERS OF THE BOARD**

- | | | |
|-----------------------------|---|----------------------|
| 1. Mr. Robert Taylor | - | Independent Director |
| 2. Dr. Shilpa Kodkany | - | Independent Director |
| 3. Mr. Rachit Kumar Agarwal | - | Independent Director |





AT THE MEETING

76 (Seventy-Six) 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 41st Annual General Meeting of the Company. She introduced the Members of the Board who joined the meeting through Video Conferencing including the Chairman's 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 who had registered their email address with the Company or the Depository Participant(s) or the Registrar and Transfer Agent, on 4th September, 2021. 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 Private 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 will 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 Private Limited, Registrars and Transfer Agent, to provide the facilities of remote e-voting, electronic voting at 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 41st 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. Monday, September 20, 2021 were entitled to vote on the proposed resolutions as set out at item numbers 1 to 7 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 Friday, the 24th day of September, 2021 up to 5:00 PM on Sunday, the 26th day of September, 2021 and thereafter the Remote e-Voting platform was blocked.

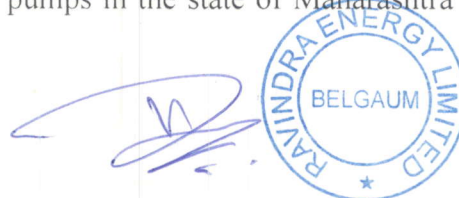
With the permission of the shareholders, the Notice convening the 41st Annual General Meeting of the Company was taken as read.

CHAIRPERSON'S SPEECH

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

In the Pump Business:

- The Company has achieved Highest ever installation of solar pumps in during the financial year 20-21. The Company installed 5,192 pumps and earned a gross revenue of Rs. 79/- crore.
- The Company's installed base of pumps in the state of Maharashtra has crossed 10,000 pumps.





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- In the financial year 21-22, your Company is empanelled under Central Government's KUSUM scheme for Maharashtra, Karnataka and UP. We expect a setup of volume of 10,000 pumps in this year

In the Power Generation Business

- The Company has achieved a total generation of 4.86 crore units during the year 20-21.
- The Company's legal disputes with ESCOMS are likely to be resolved this year.
- Further, the Company has received favourable verdict in APTEL in 8 out of 15 projects. In 1 out the 8 cases, the Supreme Court has already ruled in our favour.
- Further, the Company is likely to unlock significant equity.

Residential Solar Rooftop Business

- The Company has foray into residential rooftop business under our in-house brand "Orenj".
- Further, the Company is empanelled in Maharashtra and Mumbai to install solar rooftop projects.

Going ahead:

- The Company plans to increase the installed base from 40 MW to 100 MW in next 12 to 18 months.
- The Company is planning to double the solar pump and rooftop EPC revenue to Rs. 150 crores in next 12 months.
- The Company is also foraying into rural warehousing with solar rooftops, for agricultural commodities.

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". One shareholder had registered himself as Speaker. Query raised by the said speaker was addressed by the Chairperson.



He further informed the shareholders that, the Auditors' Report and the Secretarial Audit Report for the year ended March 31, 2021 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, 2021

To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2021 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, 2021 together with the report of the Auditors' thereon; and in this regard, pass the following resolutions as Ordinary Resolutions:

- (a) RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2021 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, 2021 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 Mr. Sidram Kaluti

To appoint a director in place of Mr. Sidram Kaluti (DIN: 00017933) who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sidram Kaluti (DIN: 00017933), who is liable to retire by rotation at the ensuing annual general meeting and being eligible has offered himself for re-appointment as Director, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.



3. Appointment of Director in place of retiring Director Mr. Narendra Murkumbi

To appoint a director in place of Mr. Narendra Murkumbi (DIN: 00009164) who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Narendra Murkumbi (DIN: 00009164), who is liable to retire by rotation at the ensuing annual general meeting and being eligible has offered himself for re-appointment as Director, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

4. Ratification of the remuneration of Cost Auditors for financial year commencing on April 1, 2021 and ending on March 31, 2022

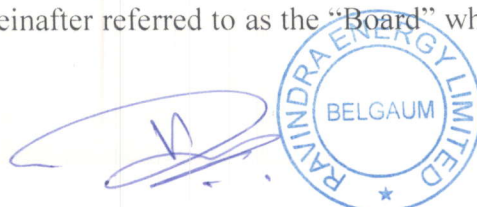
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

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 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) (the Cost Auditors), for conducting audit of cost records made and maintained by the Company for the financial year commencing on April 1, 2021 and ending on March 31, 2022, be and is hereby ratified.

5. Re-appointment of Mrs. Vidya Murkumbi as Whole-Time Director designated as 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 in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions 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), approval of the Company be and is hereby accorded to re-appoint Mrs. Vidya Murkumbi (DIN: 00007588) as a Whole-Time Director designated as the Executive Chairperson of the Company for a period of three years with effect from September 1, 2021 on the terms and conditions, including remuneration, 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



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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 terms and conditions of re-appointment and/or remuneration, subject to the same 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:

6. 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 re-enactment(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
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	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.

7. Approval for divestment of stake in Yarganvi Solar Power Project LLP, 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 Yarganvi Solar Power Project LLP, a Subsidiary of the Company, 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.

ELECTRONIC VOTING

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



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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 Private 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 41st 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 facility on the resolutions was kept open for 15 minutes for the shareholders to cast their votes on the proposed resolutions.

The meeting concluded at 12:36 pm.

You are requested to take the above on record.

For Ravindra Energy Limited



Vadiraj Mutalik
Company Secretary & Compliance Officer

Belagavi, September 27, 2021