



March 30, 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 proceedings of the Extraordinary 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 a copy of the proceedings of the Extraordinary General Meeting of the Members of the Company held on Tuesday, the 30<sup>th</sup> day of March, 2021 at 3:00 pm, 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 Ravindra Trading & Agencies Limited)

Registered office BC 109 | Davidson Road | Camp | Belgaum 590 001 | Karnataka | India

P +91 831 2406600 F +91 831 244 3224 | Toll Free No. 1800 425 1686

CIN L40104KA1980PLC075720 | W www.ravindraenergy.com | E contact@ravindraenergy.com

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**PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING**

PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING OF RAVINDRA ENERGY LIMITED HELD ON TUESDAY THE 30<sup>TH</sup> DAY OF MARCH 2021, AT 3:00 PM, THROUGH VIDEO CONFERENCING.

➤ **PRESENT**

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• **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 - Chief Executive Officer
5. Mr. Vishwanath Mathur - Independent Director
6. Mr. Rachit Kumar Agarwal - Independent Director

• **COMMITTEES**

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

• **KEY MANAGERIAL PERSONNEL**

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

• **AUDITORS**

1. Mr. Umesh Patwardhan - M/s. K. N. Prabhashankar & Co.  
Statutory Auditors Chartered Accountants, Bangalore

➤ **ABSENT**

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• **MEMBERS OF THE BOARD**

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





## ➤ AT THE MEETING

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Seventy (70) Members were present in person, including bodies corporate through their representatives. Since the Extraordinary General Meeting was held through Video Conferencing as per the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, physical attendance of Members was dispensed with. Also the facility for appointment of proxies by the Members was not available for the meeting.

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

Mrs. Vidya Murkumbi, Chairperson of the Board, took the Chair and welcomed the Shareholders to the Extraordinary General Meeting of the Company. She introduced the Members of the Board who joined the meeting through Video Conferencing. She also welcomed the Statutory Auditors and the Scrutinizer, to the Extraordinary General Meeting.

The Chairperson stated that, she was informed that the requisite quorum being present, the meeting is called to order.

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

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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 the General Meeting to the shareholders. Accordingly, Notice of the Extraordinary 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 March 8, 2021. The Notice was 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 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. Participants connecting from mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio or video loss due to fluctuation in their respective network 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 Extraordinary General Meeting through video conferencing was made available for the shareholders on first-come-first-serve basis. Shareholders who wished to comment or raise any questions during the meeting were provided the facility of "Speaker Registration". However, no shareholder was registered as Speaker.

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.

The Shareholders were informed, 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 Extraordinary General Meeting of the Company. Further, the Company had also provided the facility of Electronic Voting at the Extraordinary General Meeting. The shareholders holding shares as on the "cut-off" date i.e. Tuesday, March 23, 2021 were entitled to vote on the proposed resolutions as set out at item numbers 1 to 3 in the Notice convening the Extraordinary 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 Saturday, the 27<sup>th</sup> day of March, 2021 up to 5:00 PM on Monday, the 29<sup>th</sup> day of March, 2021 (both days inclusive) and the remote e-voting platform was blocked thereafter.

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

Further, the following Special Resolutions were read out at the Extraordinary General Meeting

#### **SPECIAL BUSINESS:**

##### **1. Approval for divestment of stake in Renuka Energy Resource Holdings, a Wholly-Owned Subsidiary of the Company**

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





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“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 Renuka Energy Resource Holdings (FZE), United Arab Emirates, a Wholly-Owned Material 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.”

### **2. Authorisation for issue of Compulsorily Convertible Debentures (CCD) on Preferential basis**

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

“RESOLVED THAT in accordance with the provisions of section 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the “Act” or “the Companies Act”), and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to and in accordance with any other applicable law or regulation, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and





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Takeovers) Regulations, 2011, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable guidelines, clarifications, rules, regulations issued by the Securities and Exchange Board of India, (SEBI) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the authorities while granting such approvals, consents, permissions and or sanctions, which may be agreed to by the Board of Directors of the Company (which term shall be deemed to include any committee which the Board has constituted or may hereinafter constitute to exercise any of its power including the power conferred by this resolution) the consent, authority, sanction and approval of the Company be and is hereby accorded to the Board to create, issue, offer and allot on preferential basis upto 73,00,000 (Seventy Three Lakhs) 9% Unrated Unlisted Compulsorily Convertible Debentures ('CCDs') secured or unsecured, of Rs. 75/- (Rupees Seventy Five only) each, for cash, for an aggregate amount of Rs. 54,75,00,000/- (Rupees Fifty Four Crores Seventy Five Lakhs only), to the proposed allottees, as mentioned herein below”:

Sr. No.	Name of proposed allottees (“Proposed Allottees”)	No. of CCDs	Total Amount (Rs.)
1.	Khandepar Investments Private Limited	57,33,333	42,99,99,975
2.	Dr. Shailesh Rojekar	15,66,667	11,75,00,025
<b>Total</b>		<b>73,00,000</b>	<b>54,75,00,000</b>

“RESOLVED FURTHER THAT each CCD shall be convertible into two (2) Equity Shares of the Company having a face value of Rs.10/- (Rupees Ten Only) each and the conversion of CCDs shall be at the option of the CCD Holder any time during the period of 18 months from the date of allotment, and if such option is not exercised, the CCDs shall compulsorily and mandatorily be converted into Equity Shares of the Company, as per the conversion ratio specified above at the end of 18 months from the date of allotment as specified in the SEBI (ICDR) Regulations, at the conversion price which is computed in accordance with the applicable Regulation under Chapter V of the SEBI (ICDR) Regulations, 2018 and on such terms and conditions as may be deemed appropriate by the Board at its absolute discretion in accordance with the provisions of SEBI (ICDR) Regulations and the Companies Act.”.

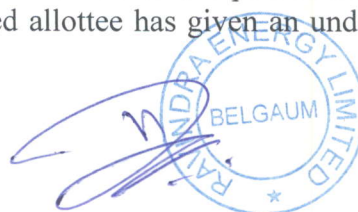
“RESOLVED FURTHER THAT the Relevant Date, as per Chapter V of the SEBI (ICDR) Regulations for the determination of issue price of the Equity Shares post conversion of the CCDs is February 28, 2021 being the date which is 30 (thirty) days prior to the date of this EGM i.e. March 30, 2021”.





“RESOLVED FURTHER THAT without prejudice to the generality of the above, the CCDs shall be issued on the following terms:

- a. That the Equity Shares to be so allotted upon conversion of CCDs shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company, and shall rank pari passu in all respects including dividend, with the existing Equity Shares of the Company;
- b. That the CCDs and the Equity Shares to be allotted upon conversion of the CCDs shall be subject to a lock-in for such period as specified under Chapter V of SEBI (ICDR) Regulations relating to preferential issues;
- c. That the proposed allotment of 73,00,000 (Seventy Three Lakhs) CCDs of the face value of Rs. 75/- (Rupees Seventy Five only) each is for cash and the entire amount shall be payable to the Company by cheque/demand draft/other banking channel, before the date of allotment.
- d. That the CCDs shall be Convertible into Equity Shares within a period of 18 months from the date of allotment of the CCDs at the option of the CCD holder;
- e. That no fractional share shall be issued by the Company upon conversion of the CCDs;
- f. That the CCDs shall carry simple interest @ 9% p.a. payable on quarterly basis;
- g. That the CCDs by themselves do not give to the holder thereof any rights of a shareholder of the Company;
- h. That the number of Equity Shares that each CCD converts into and the price per Equity Share upon conversion of each CCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring;
- i. That the converted shares of the CCD holder shall also be entitled to any future bonus, right issues of Equity Shares or other securities convertible into Equity Shares by the Company in the same proportion and manner as any other shareholders of the Company for the time being; and
- j. That the Equity Shares issued upon conversion of the CCDs shall rank pari-passu with the then existing Equity Shares of the Company in all respects, including as to dividend.
- k. Currently the Promoter/Promoter Group holds 74.55% of the paid up capital of the Company. Khandepar Investments Private Limited, is part of the Promoter/Promoter Group of the Company. The proposed allottee has given an undertaking that it will





exercise the conversion option only post conversion by the other Allottee and in such a fashion that the shareholding of the Promoter and Promoter Group post conversion of the CCDs shall not exceed 75% of the total issued and paid up share capital of the Company. In case the CCDs are not converted within a period of 18 months from the date of allotment, the CCDs shall be compulsorily converted into Equity Shares.

- l. The Board / Committee may, subject to the applicable laws and consent of the CCD Holders, vary the terms of allotment and / or conversion of the CCDs, from time to time, as it may think fit in the best interest of the Company.
- m. The CCDs will be subject to other terms and conditions as may be agreed to between the Board and the Proposed Allottees”.

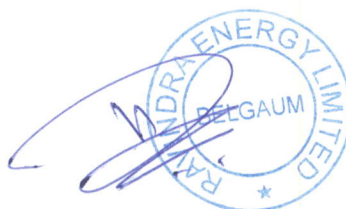
“RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the Proposed Allottees, through private placement offer letter (in PAS-4), immediately after passing of this resolution, if necessary”.

“RESOLVED FURTHER THAT in case the proposed CCD holder does not choose to exercise the conversion option before the expiry of 18 months, the CCDs held will be compulsorily converted into equity shares by the Company in accordance with the terms of issue”.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things including without limitation, effecting any modification to the terms of the issue, to execute any agreements or other instruments, to settle any questions or difficulties that may arise, appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required and to take such actions or give such directions as the Board in its absolute discretion deem fit, desirable, necessary, for the Preferential Issue of the CCDs without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution”.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolution to any Director(s) or to any Committee of the Board or any other Officer(s) of the Company to give effect to the aforesaid resolution”.

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects”.







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### 3. Approval for Related Party Transactions

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 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 by the Company in respect of the below mentioned transactions”:

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 years 2020-21 and 2021-22
Khandepar Investments Private Limited	Promoter Company	Borrowing/conversion of existing Inter- Corporate deposit into perpetual debt. Contract shall be as per the terms and conditions contained in the agreement.	Upto Rs. 120.00 Crores
		Issue of CCDs on preferential basis as per the terms and conditions contained in the resolution at item No. 2 of this notice.	Upto Rs. 43.00 Crores
Dr. Shailesh Rojekar	Relative of Director. Son-in-Law of Mrs. Vidya Murkumbi	Issue of CCDs on preferential basis as per the terms and conditions contained in the resolution at item No. 2 of this notice.	Upto Rs. 11.75 Crores





“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution”.

#### ➤ ELECTRONIC VOTING

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With the permission of the Chair, Electronic Voting was ordered and Mr. Ramnath Sadekar, the Scrutinizer, was requested 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 Chairperson informed the Shareholders 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

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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 Extraordinary General Meeting of the Company as concluded.

Mr. Omkar Mardolkar, proposed vote of thanks to the shareholders for attending the meeting through video conferencing and their active participation.

Thereafter, the electronic voting facility on the resolutions was kept open for 15 minutes for the shareholders to cast their vote.

The meeting concluded at 15.28 PM.

You are requested to take the above on record.

**For Ravindra Energy Limited**

**Vadiraj Mutalik**  
Company Secretary & Compliance Officer



Belagavi, March 30, 2021