

April 27, 2020

**Dept. of Corporate Services,  
BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**Scrip Code: 504341**

**Sub: Submission of copy of Settlement Orders passed by SEBI in terms of SEBI (Settlement Proceedings) Regulations, 2018 in respect of SEBI's Show Cause notice dated May 11, 2017.**

Dear Sir/Madam,

Ravindra Energy Limited and Other Noticees had filed settlement applications in terms of SEBI (Settlement Proceedings) Regulations, 2018 proposing to settle the pending enforcement proceedings initiated vide Show Cause Notice dated May 11, 2017 issued to Shree Renuka Energy Limited (amalgamated with Ravindra Energy Limited).


The Settlement Applications made in terms of SEBI (Settlement Proceedings) Regulations, 2018 by Ravindra Energy Limited and other noticees, was considered by SEBI for settlement and accordingly the matter is settled and necessary Orders have been passed by SEBI.

Copy of the Orders passed by SEBI is attached herewith.

Kindly take the same on records and oblige.

Thanking you.

Yours faithfully,  
**For Ravindra Energy Limited**



**Vadiraj Mutalik**  
Company Secretary



**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 2443224 | **Toll Free No.** 1800 425 1686  
**CIN** L40104KA1980PLC075720 | **W** www.ravindraenergy.com | **E** contact@ravindraenergy.com

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

In Settlement Application Nos.

1. 4021 of 2019 - filed by Ravindra Energy Limited [PAN : AAACR2065D],
2. 4022 of 2019 - filed by Mrs. Vidya Murkumbi [PAN : AGXPM4054H],
3. 4023 of 2019 - filed by Mr. Sidhram Kaluti [PAN : AGZPK0186A],
4. 4024 of 2019 - filed by Mr. Nandan Yalgi [PAN : AAEPY3797L],
5. 4025 of 2019 - filed by Mr. Shripad Rajaram Nerilkar [PAN : ABQPN8436J],
6. 4026 of 2019 - filed by Mr. Rajasekhar Charantimath [PAN : AEYPR1486H],
7. 4027 of 2019 – filed by Mr. Narendra Murkumbi [PAN : ACDPM0041L],
8. 4028 of 2019 – filed by Mr. J Suresh Kumar [PAN : AAAPJ4274H],
9. 4029 of 2019 - filed by Mr. Surendra Kumar Tuteja [PAN : AAGPT7092R],
10. 4030 of 2019 – filed by Mr. Vishwanathan Mathur [PAN : ADGPM7842M],
11. 4031 of 2019 – filed by Mr. Prashant Goudar [PAN : AHZPG7768H] and
12. 4032 of 2019 - filed by Mr. Satish Mehta [PAN : AFAPM1110N] –  
in the matter of Ravindra Energy Limited.

1. Ravindra Energy Limited [hereinafter referred to as the “REL”], Mrs. Vidya Murkumbi ,  
Mr. Sidhram Kaluti, Mr. Nandan Yalgi, Mr. Shripad Rajaram Nerilkar, Mr. Rajasekhar

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Charantimath, Mr. Narendra Murkumbi, Mr. J Suresh Kumar, Mr. Surendra Kumar Tuteja, Mr. Vishwanathan Mathur, Mr. Prashant Goudar and Mr. Satish Mehta. (all of whom are hereinafter referred to as the "applicants") had filed settlement applications in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the "Settlement Regulations") proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the pending enforcement proceedings initiated vide Show Cause Notice bearing No. EFD-DRA3/REL/OW/10621/2017 dated May 11, 2017 for the alleged violation of the provisions of Section 73, Section 2(36) read with Section 60 and Section 56 read with Section 67 of the erstwhile Companies Act, 1956, Regulations 4(2) (d) & (e), Regulations 5 (1), (2), (5) & (7), Regulation 6(1), Regulation 7, Regulations 26(1), (2) & (6), Regulation 32 (1), Regulations 36 and 37, Regulation 46, Regulation 47, Regulation 49, Regulation 57, Regulation 58 and Regulation 63 of SEBI (ICDR) Regulations, 2009.

2. It is alleged that the applicants have made a deemed public issue without complying the extant legal provisions. Certain irregularities relating to the issuance of equity shares to more than 49 persons was observed by SEBI during the course of examination of the matter. It was observed that the applicants had issued and allotted equity shares to more than 49 persons on 5 occasions. Subsequently Shree Renuka Energy Limited got amalgamated with a listed entity, Ravindra Energy Limited. The said scheme of amalgamation was completed with the necessary compliances of the High Court(s) and the authorities concerned. As per Section 67(1) and 67(2) read with first Proviso to Section 67(3) of the erstwhile Companies Act, 1956, any offer or invitation to subscribe to shares or debentures, shall be deemed to be an offer made to public if the number of offerees/invitees in a financial year exceeds forty nine.

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3. Pursuant to the applications, during the meeting with the Internal Committee of SEBI on February 05, 2020, the authorized representatives of the applicants deliberated upon the settlement terms. Thereafter, the applicants vide e-mails dated February 12, 2020 and February 20, 2020, proposed the revised settlement terms to settle the proceedings that may be initiated for the said defaults.
4. While forwarding the revised settlement terms, the following was submitted:
- The applicants informed that the investors have been given an exit route by way of amalgamation [the amalgamated company is a listed entity]. The scheme of amalgamation has been subject to judicial scrutiny by two Hon'ble High Courts and approved by the Registrar of Companies, Karnataka and the BSE. The shares of the amalgamated company (Ravindra Energy Limited) are listed. There are no comments by any of the authorities concerned relating to the aforesaid amalgamation.
  - Further, the 3 (erstwhile) investor complaints, which were pending at the time of filing of the settlement applications, have been resolved.
  - All investor complaints have been resolved and there were no pending investor complaints as on the date of filing of the revised settlement terms. A screenshot of the SEBI SCORES showing a NIL report (relating to pending investor complaints) has also been enclosed.
5. The High Powered Advisory Committee (hereinafter referred to as the "HPAC") in its meeting held on March 02, 2020 considered the settlement terms proposed by the



applicants and recommended the case for settlement upon payment of Rs. 99,60,938/- (Rupees Ninety Nine Lakh Sixty Thousand Nine Hundred and Thirty Eight only) towards the settlement terms.

6. The applicants vide UTR No. SBINR12020032000154022 dated March 20, 2020 remitted Rs. 99,60,938/- (Rupees Ninety Nine Lakh Sixty Thousand Nine Hundred and Thirty Eight only) towards the settlement terms as proposed by them for the settlement of the aforesaid proceedings and intimated the same to SEBI vide their e-mail dated March 23, 2020. The receipt of the same was also confirmed upon verification. The applicants will resolve the investor complaints that may arise in the captioned matter.
7. In view of the above, in exercise of the powers conferred under Section 15JB of the Securities and Exchange Board of India Act, 1992 and in terms of Regulations 23 read with Regulation 28 of the Settlement Regulations, it is hereby ordered that the enforcement proceedings for the alleged defaults as discussed in paragraph 1 above are settled qua the applicants and as per the following terms:
- i. SEBI shall not initiate enforcement action against the applicants for the said defaults;
  - ii. this order disposes of the enforcement proceedings in respect of the applicants as mentioned above; and
  - iii. passing of this Order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicants, if SEBI finds that:
    - a. any representation made by the applicants in the present settlement proceedings is subsequently found to be untrue;

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b. the applicants has breached any of the clauses/conditions of undertakings/  
waivers filed during the present settlement proceedings.

8. This settlement order is passed on this 16<sup>th</sup> day of April, 2020 and shall come  
into force with immediate effect.

9. In terms of Regulation 25 of the Settlement Regulations, a copy of this order shall be sent  
to the applicants and also be published on the website of SEBI.

  
S.K. MOHANTY  
WHOLE TIME MEMBER



  
ANANTA BARUA  
WHOLE TIME MEMBER