



March 23, 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 proceedings of the Extraordinary General Meeting of the Company pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) 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 Wednesday, the 23<sup>rd</sup> day of March, 2022 at 11:00 am, 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**

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**PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING**

**PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING OF RAVINDRA ENERGY LIMITED HELD ON WEDNESDAY THE 23<sup>RD</sup> DAY OF MARCH 2022, AT 11:00 AM, THROUGH VIDEO CONFERENCING.**

➤ **PRESENT**

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• **MEMBERS OF THE BOARD**

- |                          |   |                         |
|--------------------------|---|-------------------------|
| 1. Mrs. Vidya Murkumbi   | - | Executive Chairperson   |
| 2. Mr. Narendra Murkumbi | - | Non-Executive Director  |
| 3. Mr. Sidram Kaluti     | - | Non-Executive Director  |
| 4. Mr. Shantanu Lath     | - | Chief Executive Officer |
| 5. Mr. Vishwanath Mathur | - | Independent Director    |

• **COMMITTEES**

- |                          |   |  |
|--------------------------|---|--|
| 1. Mr. Vishwanath Mathur | - | Chairman of the Audit Committee,<br>Stakeholders Relationship Committee and<br>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<br>Statutory Auditors  | - | M/s. K. N. Prabhashankar & Co.<br>Chartered Accountants, Bangalore          |
| 2. Mr. Sanjay Dholakia<br>Secretarial Auditors | - | M/s. Sanjay Dholakia & Associates<br>Practicing Company Secretaries, Mumbai |

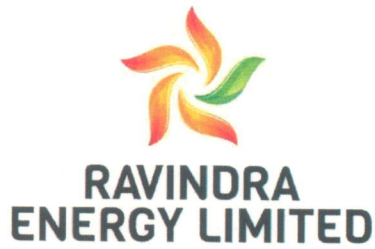
➤ **ABSENT**

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• **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

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74 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.

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

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, Secretarial Auditors and the Scrutinizer, to the Meeting.

The shareholders were informed that Mr. Vishwanath Mathur, Chairman of the Audit Committee, the Stakeholders Relationship Committee and the Nomination and Remuneration Committee, of the Board, was present at the 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

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At the request of the Chairperson, Mr. Omkar Mardolkar – Asst. Manager 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 February 25, 2022. 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 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 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.







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 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. Wednesday, March 16, 2022 were entitled to vote on the proposed resolutions as set out under item numbers 1 to 4 in the Notice convening the Extraordinary General Meeting of the Company.

The Company had appointed Mr. Ramnath Sadekar, Practicing Advocate as the 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 Sunday, the 20<sup>th</sup> day of March, 2022 up to 5:00 PM on Wednesday, the 22<sup>nd</sup> day of March, 2022 (both days inclusive) and the remote e-voting platform was blocked thereafter.

## ➤ DISCLOSURES

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During the Extraordinary General Meeting of the Shareholders of the Company, the following disclosures were made to the meeting –

- Pursuant to Regulation 163(1)(i) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, we hereby confirm that the Company, its Promoters and its Directors are not categorized as wilful defaulters or a fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- Pursuant to Regulation 163(1)(j) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, we hereby confirm



**RAVINDRA  
ENERGY LIMITED**

that there will be no change in the current and proposed status of the Proposed Allottees post the preferential issues namely, Promoter or Non-Promoter.

Sr. No.	Name of the Proposed Allottee	Proposed status of the Proposed Allottees	
		Pre-Preferential Issue	Post-Preferential Issue
1.	Mr. Narendra Madhusudan Murkumbi	Promoter	Promoter
2.	Dr. Shailesh Nandkishore Rojekar	Non-Promoter	Non-Promoter
3.	Mr. Nandkishore Shridhar Rojekar	-	Non-Promoter
4.	Dhoot Industrial Finance Limited	-	Non-Promoter
5.	Mr. Kirti Pramod Nerlikar	Non-Promoter	Non-Promoter

- Pursuant to Regulation 163(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, the Company has obtained a certificate from Mrs. Vinita D. Modak, a Practicing Company Secretary, certifying that the preferential issue is being made in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended. Copy of the said certificate is submitted to the BSE Limited Stock Exchange along with the application seeking in-principal approval for the proposed preferential issue. The copy of the said certificate was hosted on the screen during the meeting for the viewing of the shareholders.

Copy of the said certificate is also made available on the website of the Company [www.ravindraenergy.com](http://www.ravindraenergy.com).

Stakeholders can view the certificate by accessing the following link <http://www.ravindraenergy.com/wp-content/uploads/2022/03/CERTIFICATE-SEBI-REG-1632.pdf>.

- Pursuant to Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, we hereby confirm that there will be no change in the Control of the Company on account of the proposed preferential allotment. Further, the Company has obtained a Valuation Report from an Independent Registered Valuer, Mr. Litesh Korshi Gada and the same is submitted to the exchange along with the application seeking in-principal approval for the proposed preferential issue.
- The names of the Proposed Allottees wherever appearing in the Notice convening the Extraordinary General Meeting, be read as under –





Sr. No.	Name of the Proposed Allottee
1.	Mr. Narendra Madhusudan Murkumbi
2.	Dr. Shailesh Nandkishore Rojekar
3.	Mr. Nandkishore Shridhar Rojekar
4.	Dhoot Industrial Finance Limited
5.	Mr. Kirti Promod Nerlikar

### ➤ CHAIRPERSON'S SPEECH

The Chairperson highlighted to the shareholders about the business performance of the Company.

She explained that:

- India has set a target of achieving 450 Giga Watts of renewable energy capacity, by the end of year 2030.
- Recent events in Ukraine have demonstrated that green energy is also important for our energy security.
- As a society also, we are witnessing higher awareness about using renewable energy.
- Most of the large corporates in India have set targets to convert their entire energy consumption to 100% green energy over the next decade.
- We will also see consumers like you and me, preferring to buy products made of 100% green energy.

We, therefore, believe that we are at the cusp of energy transition in India. Your Company is keen to contribute to this transition.

Your Company has set a target of increasing our capacity from 40 MW to 200 MW in the next 12 to 18 months period. We are currently developing 100 MW of solar parks in the state of Karnataka and Maharashtra, for sale of power to large corporates. Your Company also plans to foray into Wind Energy and Energy Storage, to provide round the clock renewable energy to its consumers.

She further informed to the shareholders of the Company that, their approval is sought for the proposed issue of two crore warrants on preferential basis, aggregating to Rs. 102 crores. The





Company will be utilizing the said funds for the repayment of the existing debt and for other corporate purposes.

With the permission of the Chair, Mr. Omkar Mardolkar continued with the proceedings of the meeting and read out the resolutions proposed in the notice of the meeting.

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

### ➤ SPECIAL BUSINESS

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The following Special Resolutions were read out at the Extraordinary General Meeting.

#### **1. To create, issue and allot upto 1,50,00,000 Warrants on Preferential basis, to persons belonging to Promoter/Promoter Group Category.**

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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 sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) 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 (“ICDR Regulations”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended, the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended and other applicable guidelines, clarifications, rules, regulations issued by the Securities and Exchange Board of India (“SEBI”) and/or BSE Limited (“Stock Exchange”), where the Equity Shares of the Company are listed and the enabling provisions of the Memorandum and Articles of Association of the Company, Valuation Report of the Independent Registered Valuer 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 (“Board”, which term shall be deemed to include any committee/s which the Board has constituted or may hereinafter constitute to exercise any of its power including the power conferred by this resolution or on any officer/s of the Company and/or any person/s authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent, authority, sanction and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot on preferential basis, in one or more tranches in aggregate and







upto 1,50,00,000 (One Crore Fifty Lakhs) Warrants at a price of Rs. 51/- (Rupees Fifty One only) per Warrant, each convertible into or exchangeable for One (1) equity share of the face value of Rs. 10/- (Rupees Ten only) each (“the Equity Shares”) at a premium of Rs. 41/- (Rupees Forty One only) per equity share, aggregating to Rs. 76,50,00,000/- (Rupees Seventy Six Crores and Fifty Lakhs only) to Mr. Narendra Murkumbi – Promoter and Director of the Company (Proposed Allottee) on preferential basis, for cash and in such form and manner and in accordance with the provisions of ICDR Regulations and Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members”.

“RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the ICDR Regulations the Relevant Date, for the determination of issue price of the Equity Shares post conversion of the Warrants is February 21, 2022 being the date which is 30 (thirty) days prior to the date of this EGM”.

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

- i) The proposed Warrants shall be issued and allotted by the Company, in dematerialized form, to the Proposed Allottee within a period of 15 days from the date of passing of this resolution provided that where the issue and allotment of the proposed Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange and/or Regulatory Authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date of receipt of the last of such approvals or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange and/or the Regulatory Authorities, etc.
- ii) Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised by the Warrant Holder(s) at any time during the period of Eighteen (18) months from the date of allotment of the Warrants, in one or more tranches, as the case may be and on such other terms and conditions as may be applicable.

Currently the Promoter/Promoter Group holds 74.99% of the paid-up capital of the Company. Mr. Narendra Murkumbi is part of the Promoter/Promoter Group of the Company. The Proposed Allottee has given an undertaking that he will exercise the conversion option only post exercise of the conversion by the other Allottee and in such a fashion that the shareholding of the Promoter and Promoter Group post conversion of the Warrants shall not exceed 75% of the total issued and paid-up share capital of the Company.

- iii) That the Equity Shares to be so allotted upon conversion of the Warrants 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.







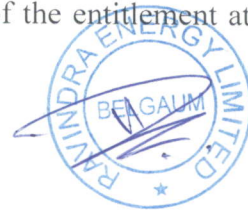
## RAVINDRA ENERGY LIMITED

- iv) The entire pre-preferential allotment equity shareholding of the Allottee, if any, shall be subject to lock-in as per Regulation 167(6) of the ICDR Regulations.
- v) The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant Holder thereof any voting rights akin to that of shareholders of the Company.
- vi) That the Warrants and/or the Equity Shares to be allotted upon conversion of the Warrants, shall be subject to lock-in for such period as specified under Chapter V of the ICDR Regulations relating to preferential issues;
- vii) An amount, in cash, of atleast up to 25% of the Exercise Price shall be payable by the Allottee at the time of subscription or allotment of Warrants. However, the Allottee shall be at liberty to bring in the balance of the Exercise Price at any time on or before exercising the option of conversion of the Warrants into Equity Shares. In case the Warrant Holder does not exercise the option to take Equity Shares against any of the Warrants held, the consideration already paid in respect of such Warrants shall be forfeited by the Company.
- viii) The Warrants shall be convertible into Equity Shares, in one or more tranches, within a period of 18 months from the date of allotment and the number of Equity Shares that each Warrant gets converted into and the exercise price shall be appropriately adjusted for the corporate actions such as bonus issues, rights issues and stock split, etc.
- ix) The monies received by the Company from the Allottee pursuant to the Preferential Issue shall be kept by the Company in separate bank account/s opened/designated by the Company for this purpose and shall be utilised in terms of the provisions of the Companies Act, 2013 and rules made thereunder.
- x) The Equity Shares allotted upon conversion of the Warrants will be listed on BSE Limited where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall *inter alia* be governed by the regulations and guidelines issued by SEBI or any other statutory authority."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the Proposed Allottee, through Private Placement Offer Letter (in PAS-4), immediately after passing of this resolution, if necessary".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of the issue of Warrants, subject to the provisions of the Companies Act, 2013 and the ICDR Regulations, without being required to seek any further consent or approval of the members."

"RESOLVED FURTHER THAT for the purpose of giving effect to this offer, issue and allotment of Warrants and/or Equity Shares upon exercise of the entitlement attached to the





Warrants, the Board be and is hereby authorized, severally to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, filing application/s, submission of information / documents / instructions, execution of corporate actions, issuing clarification on the offer, as may be required for seeking all applicable regulatory approvals/filings, to give effect to the issue and allotment of Warrants, as they may, in their absolute discretion, deem necessary, desirable and expedient for such purpose, including without limitation, to make offer to and invite, receive and confirm the advance subscription from the Proposed Allottee, to issue and allot equity shares to be allotted upon conversion of the Warrants, listing of equity shares at Stock Exchange, where the equity shares of the Company are listed as per the terms and conditions of LODR Regulations and other applicable Guidelines, Rules and Regulations, issuing certificates / clarifications and entering into contracts, arrangements, agreements, including share subscription agreements, documents in connection with and incidental thereto and to resolve all questions and doubt that may arise with respect to the offer, issue and allotment of Warrants and/or equity shares upon conversion of Warrants and to authorize all such person(s) as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and that the decision of the Board shall be final and conclusive”.

“RESOLVED FURTHER THAT if required, the existing Directors / Committee be and is hereby authorized to issue and allot the Warrants and/or Equity Shares upon exercise of the entitlement attached to the Warrants subsequent to the approval of the members of the Company and/or Regulatory Authorities in this regard and to take all incidental and consequential actions on such issue and allotment, and thereafter”.

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

**2. To create, issue and allot upto 50,00,000 Warrants on Preferential basis, to the persons belonging to Non-Promoter Category (Public).**

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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 sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) 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 (“ICDR Regulations”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulation”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended, the Foreign Exchange Management Act, 1999 and







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rules and regulations framed thereunder, as amended and other applicable guidelines, clarifications, rules, regulations issued by the Securities and Exchange Board of India (“SEBI”) and/or BSE Limited (“Stock Exchange”), where the Equity Shares of the Company are listed, and applicable and enabling provisions of the Memorandum and Articles of Association of the Company, Valuation Report of the Independent Registered Valuer 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 (“Board”, which term shall be deemed to include any committee/s which the Board has constituted or may hereinafter constitute to exercise any of its power including the power conferred by this resolution or on any officer/s of the Company and/or any person/s authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent, authority, sanction and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot on preferential basis, in one or more tranches in aggregate and upto 50,00,000 (Fifty Lakhs) Warrants at a price of Rs. 51/- (Rupees Fifty One only) per Warrant, each convertible into or exchangeable for One (1) equity share of the face value of Rs. 10/- (Rupees Ten only) each (“the Equity Shares”) at a premium of Rs. 41/- (Rupees Forty One only) per equity share aggregating to Rs. 25,50,00,000/- (Rupees Twenty Five Crores Fifty Lakhs only) to the below mentioned Proposed Allottees on preferential basis, for cash and in such form and manner and in accordance with the provisions of ICDR Regulations and Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members.

- Upto 50,00,000 (Fifty Lakhs) number of Warrants at a price of Rs. 51/- (Rupees Fifty One only) aggregating to Rs. 25,50,00,000/- (Rupees Twenty Five Crores and Fifty Lakhs only) to the below mentioned allottees. **(Public Category).**

Sr. No.	Name of Proposed Allottees (“Proposed Allottees”)	No. of Warrants	Total Amount in INR
1.	Dr. Shailesh Nandkishore Rojekar	16,00,000	8,16,00,000
2.	Mr. Nandkishore Shridhar Rojekar	2,00,000	1,02,00,000
3.	Dhoot Industrial Finance Limited	16,00,000	8,16,00,000
4.	Mr. Kirti Pramod Nerlikar	16,00,000	8,16,00,000
<b>Total</b>		<b>50,00,000</b>	<b>25,50,00,000</b>

“RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the ICDR Regulations the Relevant Date, for the determination of issue price of the Equity Shares post





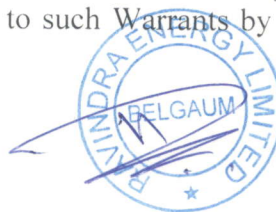
conversion of the Warrants is February 21, 2022 being the date which is 30 (thirty) days prior to the date of this EGM.

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

- i) The proposed Warrants shall be issued and allotted by the Company, in dematerialized form, to the Proposed Allottees within a period of 15 days from the date of passing of this resolution provided that where the issue and allotment of the proposed Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange and/or the Regulatory Authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date of receipt of the last of such approvals or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange and/or the Regulatory Authorities, etc.
- ii) Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised by the Warrant Holder(s) at any time during the period of Eighteen (18) months from the date of allotment of the Warrants, in one or more tranches, as the case may be and on such other terms and conditions as may be applicable.

Currently the Promoter/Promoter Group holds 74.99% of the paid-up capital of the Company. Mr. Narendra Murkumbi is part of the Promoter/Promoter Group of the Company and has given an undertaking that he will exercise the conversion option only post exercise of the conversion by the other Allottee and in such a fashion that the shareholding of the Promoter and Promoter Group post conversion of the Warrants shall not exceed 75% of the total issued and paid-up share capital of the Company.

- iii) That the Equity Shares to be so allotted upon conversion of the Warrants 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.
- iv) The entire pre-preferential issue equity shareholding of the Allottees, if any, shall be subject to lock-in as per Regulation 167(6) of the ICDR Regulations.
- v) The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant Holder thereof any voting rights akin to that of shareholders of the Company.
- vi) That the Warrants and/or the Equity Shares to be allotted upon conversion of the Warrants, shall be subject to lock-in for such period as specified under Chapter V of the ICDR Regulations relating to preferential issues;
- vii) An amount, in cash, atleast up to 25% of the Exercise Price shall be payable at the time of subscription or allotment of Warrants and the balance of the exercise price shall be payable on the exercise of the entitlement attached to such Warrants by the Allottees







from their bank account and in case Warrant Holder does not exercise option to take equity shares against any of the Warrants held by the Warrant Holder, the consideration already paid in respect of such Warrants shall be forfeited by the Company.

- viii) The Warrants shall be convertible into equity Shares, in one or more tranches, from time to time, within a period of 18 months from the date of allotment and the number of equity shares that each Warrant gets converted into and the exercise price shall be appropriately adjusted for the corporate actions such as bonus issues, rights issues and stock split, etc.
- ix) The monies received by the Company from the Investors pursuant to the Preferential Issue shall be kept by the Company in separate bank account/s opened/designated by the Company for this purpose and shall be utilised in terms of the provisions of the Companies Act, 2013 and rules made thereunder.
- x) The equity shares allotted on conversion of Warrants will be listed on BSE Limited where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall *inter alia* be governed by the regulations and guidelines issued by SEBI or any other statutory authority.

“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 the Board be and is hereby authorized to accept any modification(s) in the terms of the issue of Warrants, subject to the provisions of the Companies Act, 2013 and the ICDR Regulations, without being required to seek any further consent or approval of the members.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this offer, issue and allotment of Warrants and/or Equity Shares upon exercise of the entitlement attached to the Warrants, the Board be and is hereby authorized, severally to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, filing application/s, submission of information/documents/instructions, execution of corporate actions, issuing clarification on the offer, as may be required for seeking all applicable regulatory approvals/filings, to give effect to the issue and allotment of Warrants, as they may, in their absolute discretion, deem necessary, desirable and expedient for such purpose, including without limitation, to make offer to and invite, receive and confirm the advance subscription from the Proposed Allottee, to issue and allot equity shares to be allotted upon conversion of the Warrants, listing of equity shares at Stock Exchange, where the equity shares of the Company are listed as per the terms and conditions of LODR Regulations and other applicable Guidelines, Rules and Regulations, issuing certificates/clarifications and entering into contracts, arrangements, agreements, including share subscription agreements, documents in connection with and incidental thereto and to resolve all questions and doubt that may arise with respect to the offer, issue and



allotment of Warrants and/or equity shares upon conversion of Warrants and to authorize all such person(s) as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and that the decision of the Board shall be final and conclusive”.

“RESOLVED FURTHER THAT if required, the existing Directors / Committee be and is hereby authorized to issue and allot the Warrants and/or Equity Shares upon exercise of the entitlement attached to the Warrants subsequent to the approval of the members of the Company and/or Regulatory Authorities in this regard and to take all incidental and consequential actions on such issue and allotment, and thereafter”.

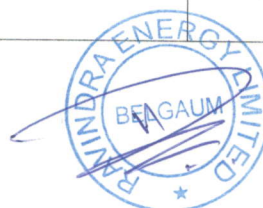
“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects”.

### **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”:

<b>Name of the related Party</b>	<b>Nature of relationship</b>	<b>Nature, Duration of the Contract and Particulars of the Contract or Arrangement</b>	<b>Estimated amount of transaction during the financial years 2021-22 and 2022-23</b>
Mr. Narendra Murkumbi	• Director & Promoter	Issue of Warrants on preferential basis as per the terms and conditions contained in the resolution at item No. 1 of this notice.	Upto Rs. 80/- Crores







## RAVINDRA ENERGY LIMITED

	<ul style="list-style-type: none"><li>• Son of Mrs. Vidya Murkumbi</li></ul>	Repayment of debt/perpetual debt availed.	Upto Rs. 80/- Crores
Dr. Shailesh Rojekar	<ul style="list-style-type: none"><li>• Relative of Director.</li><li>• Son-in-Law of Mrs. Vidya Murkumbi</li></ul>	Issue of Warrants on preferential basis as per the terms and conditions contained in the resolution at item No. 2 of this notice.	Upto Rs. 10/- Crores
Mr. Kirti Pramod Nerlikar	<ul style="list-style-type: none"><li>• Relative of Director.</li><li>• Husband of Dr. Shilpa Kodkany</li></ul>	Issue of Warrants on preferential basis as per the terms and conditions contained in the resolution at item No. 2 of this notice.	Upto Rs. 10/- 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 the 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”.

#### **4. Appointment of Mr. Sidram Kaluti as Non-Executive Director of the Company**

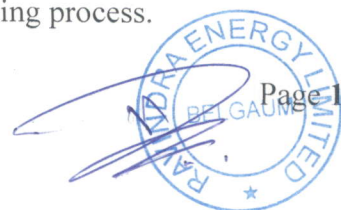
To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**.

RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and in accordance with the provisions of the Companies Act, 2013 read with the applicable Rules made thereunder, (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 for the continuation of appointment of Mr. Sidram Kaluti (DIN: 00017933) who has attained the age of 75 years, as a Non-Executive Director of the Company with effect from August 5, 2021, liable to retire by rotation.

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

#### **➤ ELECTRONIC VOTING**

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 Shareholders were informed that the Scrutinizer shall submit his report on the e-voting done 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

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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 for 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 11:37 AM.

You are requested to take the above on record.

**For Ravindra Energy Limited**

**Vadiraj Mutalik**  
Company Secretary & Compliance Officer



Belagavi, March 23, 2022