



December 31, 2020

Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001,
Maharashtra, India.

BSE SCRIP CODE: 504341

Sub: Orders passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench, in the matter of Scheme of Amalgamation of Agri Venture Trading and Investment Private Limited into Ravindra Energy Limited.

Dear Sir/Madam,

The Hon'ble National Company Law Tribunal, Bengaluru Bench, in the matter of Scheme of Amalgamation of Agri Venture Trading and Investment Private Limited (a Wholly-Owned Subsidiary) into Ravindra Energy Limited, vide order dated November 18, 2020 bearing number C.A. (CAA) No. 39/BB/2020 and order dated December 14, 2020 bearing number I.A. No.509 of 2020, has directed to convene the meetings of the Equity Shareholders on February 15, 2021 and that of Secured and Unsecured Creditors on February 16, 2021, through video conferencing.

Copy of the orders are enclosed herewith.

Kindly take the same on 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)

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

Sl No. 750

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

C.A. (CAA) No.39/BB/2020
U/S 230 to 232 of Companies Act, 2013
& Other Applicable Provisions of the
Companies Act, 2013
R/w Companies (CAA) Rules, 2016

IN THE MATTER OF:**M/S. RAVINDRA ENGERY LIMITED**

BC 109, Davidson Road, Camp,
Belgaum – 590 001

- Transferee Company/
Applicant Company

AND

**M/S. AGRI VENTURE TRADING AND
INVESTMENT PRIVATE LIMITED**

101-102, First Floor, Kakad Chambers,
132, Dr. Annie Besant Road, Worli
Mumbai – 400 018.

- Transferor Company

THEIR RESPECTIVE SHAREHOLDERS

Date of Order: 18th November, 2020

Coram:

1. Hon'ble Shri Ashok Kumar Borah, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present:

For the Applicant : Mr. Ramnath H Sadekar

ORDER

Per: Ashutosh Chandra, Member (Technical)

1. CA (CAA) No.39/BB/2020 is filed by M/s. Ravindra Energy Limited (the Applicant / Transferee Company) under Sections 230 to 233 of the Companies Act, 2013 and Other Applicable Provisions of the Companies Act, 2013, R/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by *inter alia* seeking to dispense with the convening and holding of the meetings of the Equity Shareholders, Secured



Received by hand
on 7/12/2020
[Signature]

[Signature]

Creditors and Unsecured Creditors of the Applicants/ Transferee Company etc.

2. Brief facts of the case, as mentioned in the Application, which are relevant to the issue in question, are as follows:

- (1) **M/s. Ravindra Energy Limited** (hereinafter referred to as 'Applicant Company /Transferee Company) was incorporated as a Public Limited Company under the Companies Act, 1956 on 28th May, 1980 in the name of Ravindra Trading and Agencies Limited in the State of Maharashtra. The name of the Applicant Company was changed to Ravindra Energy Limited and a fresh certificate of incorporation consequent upon change of name was issued on 21.01.2010. The Certificate of Commencement of Business of the Applicant Company was received on 18.06.1980. The Registered Office of the Applicant Company was shifted from the State of Maharashtra to the State of Karnataka w.e.f 11.08.2014 bearing the CIN: L40104KA1980PLC075720 and having its Registered Office situated at BC 109, Davidson Road, Camp, Belgaum-590001. The Company is inter alia engaged in the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power etc. The Share Capital of the Applicant Company as on 31.03.2020 are as follows:

Particulars	(Rs. In Millions)
Authorised Share Capital	
17,35,00,000 Equity Shares of Rs.10/- each	1,735.00
1,50,00,000 Preference Shares of Rs.10/- each	150.00
Total	1,885.00
Issued & Subscribed	
122,130,150 Equity Shares of Rs.10/-	1,221.30
Total	1,221.30
Paid Up	
122,130,150 Equity Shares of Rs.10/-	1,221.30
	22.50



[Handwritten Signature]

Less: Forfeited Shares (Rs.9 per share on 25,00,000 shares)	
Total	1,198.80

- (2) M/s. K.N. Prabhashankar & Co., Chartered Accountant has issued a Certificate dated 20.07.2020 certifying that there 69,267 (Sixty Nine Thousand Two Hundred and Sixty Seven Only) Equity Shareholders of the Transferee Company as on 30.06.2020. The Transferee Company seek to convene the meeting of the Equity Shareholders for the proposed scheme of Arrangement.
- (3) M/s. K.N. Prabhashankar & Co., Chartered Accountant has issued a Certificate dated 20.07.2020 certifying that there 03 (Three) Secured Creditors of the Transferee Company as on 31.03.2020 viz. M/s. Karur Vasya Bank due amounting to Rs.6,04,827/-, M/s. State Bank of India due amounting to Rs.1,83,86,408/- & M/s Ratnakar Bank Cash Credit due amounting to Rs.1,42,84,662/- total due aggregating to Rs.3,32,75,897/-. The Transferee Company seek to convene the meeting of the Secured Creditors for the proposed scheme of Arrangement.
- (4) M/s. K.N. Prabhashankar & Co., Chartered Accountant has issued a Certificate dated 20.07.2020 certifying that there 249 (Two Hundred and Forty Nine) Unsecured Creditors of the Transferee Company as on 31.03.2020 viz. M/s. Khandepar Investment Pvt Ltd due amounting to Rs.1,73,50,18,500/-, M/s. Indian Sugar Exim Corporation Ltd due amounting to Rs.43,79,16,959/-, M/s. Vyoman Tradelink India Private Limited due amounting to Rs.29,00,00,000/-, M/s. Hukkeri Solar Power Project LLP due amounting to Rs.4,87,87,202/- etc. total due aggregating to Rs.2,69,97,28,696/-. The Transferee Company seek to convene the meeting of the Unsecured Creditors for the proposed scheme of Arrangement.
- (5) **M/s. Agri Venture Trading And Investment Private Limited** (hereinafter referred to as Transferor Company) was incorporated on 19th March, 2012 under the Companies Act, 1956 bearing CIN:



U51101MH2012PTC228457 and having its registered office situated at 101-102, First Floor, Kakad Chambers, 132, Dr. Annie Besant Road, Worli Mumbai-400018. The Company is *inter-alia* engaged in the business as general merchants, traders, importers, exporters, brokers, adatias, representatives, and commission agents, in merchandise, goods, petroleum products, mineral products, machinery and equipment's including agricultural products etc. The Share Capital of the Transferor Company as on 31.03.2020, is as under:

Particulars	(Rs. In Millions)
Authorised Share Capital	
20,00,000 Equity Shares of rs.10/- each	20.00
2,80,00,000 Preference Shares of Rs.10/- each	280.00
Total	300.00
Issued & Subscribed	
10,000 equity Shares of Rs.10/-	0.10
Total	0.10
Paid Up	
10,000 equity Shares of Rs.10/-	0.10
Total	0.10

- (6) For the present this Bench is considering the matter pertaining to the Territorial Jurisdiction of ROC, Bengaluru i.e. Transferee Company and the Transferor Company is not within the purview of this Bench and the matter will be looked by the respective NCLT's the final decision is subject to the orders of the other NCLT's
- (7) The Board of Directors of the Applicant Company have unanimously approved the proposed Scheme in their respective Board meetings held on 14th May, 2020.
- (8) M/s. K.N. Prabhashankar & Co., Chartered Accountant, the Statutory Auditors of the Transferee Company has issued a Certificate dated 25.07.2020, wherein it is *inter-alia* certified that the Accounting treatment contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



- (9) The rationale for the Scheme *inter-alia* this envisages the amalgamation of AVTIPL into REL, resulting in consolidation of the business in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the Transferor and Transferee Companies.
- (10) It is stated that there are no investigation proceedings pending against the Applicant Companies, under Sections 235 to 251 or any other provisions of the Companies Act, 1956 or Sections 206 to 229 of the Companies Act, 2013 or any other Law.
3. Heard Mr. Ramnath H Sadekar, learned Counsel for the Applicant Company, **through Video Conference**. We have carefully perused the pleadings of the party and extant provisions of the Companies Act, 2013 and the Rules made thereunder and the Law on the issue.
4. Mr. Ramnath H Sadekar, learned Counsel for the Applicant Company, while pointing out various averments made in the Company Application, has further submitted that the Scheme in question is made in the best interests of the Applicant Company and their respective Shareholders. He has further submitted that the said Chartered Accountant has issued a Certificate dated 20.07.2020 certifying there are 69,267 (Sixty Nine Thousand Two Hundred and Sixty Seven Only) Equity Shareholders of the Transferee Company as on 30.06.2020 and the said Chartered Accountant has also issued a Certificate dated 20.07.2020 certifying there are 03 (Three) Secured Creditors and 249 (Two Hundred and Forty Nine) Unsecured Creditors as on 31.03.2020 in Transferee Company. Therefore, it is necessary to convene the meeting for the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company.
5. As stated supra, the Companies have followed extant provisions of Companies Act in framing the Scheme in question, which are duly approved by the Board of Directors of the Companies involved. The Statutory Auditor/Chartered Accountants of the Company have issued Certificate dated 25.07.2020 by *inter-alia* certifying that accounting treatment as prescribed



U/s 133 of the Companies Act, 2013 with reference to the Scheme in question is complied with. The Applicant Companies have disclosed all material facts relating to the Scheme in question and filed necessary documents along with the Application. Therefore, we are convinced with the case as made out by the Applicants so as to grant relief as sought for to dispense and to convening the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company by appointing the Chairperson and Scrutinizer for convening the meeting.

6. In the result, C.A. (CAA) No.39/BB/2020 is disposed of with the following directions:

- (i) The meeting of the Equity Shareholders of the Transferee Company be convened and held on **09th January, 2021 at 03:00 PM** through **Video Conference** for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Arrangement. Shri Ajai.P.Johnson, Advocate, having address at Unit 1002, SPJ Legal, Prestige Meridian Tower 2, MG Road, Bengaluru-560001, Contact No. 8553264696 / 8095655556, Email: ajai@spjlegal.com is appointed as Chairperson and Shri Hari Babu Thota, PCS, having address at #41/1, 11th Cross, 8th main, 2nd Block, Jayanagar, Bangalore-560011, Contact No. 9740237291, Email: csharibabuthota@gmail.com is appointed as Scrutinizer for the said meeting. The remuneration for Chairperson shall be Rs.50,000/- and for Scrutinizer shall be Rs.40,000/- The Quorum for the said meeting shall be 30% of total Equity Shareholders. Further, as prescribed in the Act, in the meeting so held, majority of the persons representing three-fourths in value of the Equity Shareholders voting in person or by proxy or by postal ballot, shall agree to the Compromise of Arrangement or Amalgamation for it to have binding effect, subject to its being sanctioned by this Tribunal. The Notice of the meeting of the Equity Shareholders of the Transferee Company shall be published in an English Daily "New Indian Express" and in Kannada Daily "Kannada Prabha".

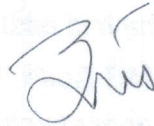


- (ii) The meeting of the Secured Creditors of the Transferee Company be convened and held on **08th January, 2021 at 12:00 PM** through **Video Conference** for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Arrangement. Shri Ajai.P.Johnson, Advocate, having address at Unit 1002, SPJ Legal, Prestige Meridian Tower 2, MG Road, Bengaluru-560001, Contact No. 8553264696 / 8095655556, Email: ajai@spjlegal.com is appointed as Chairperson and Shri Hari Babu Thota, PCS, having address at #41/1, 11th Cross, 8th main, 2nd Block, Jayanagar, Bangalore-560011, Contact No. 9740237291, Email: csharibabuthota@gmail.com is appointed as Scrutinizer for the said meeting. The remuneration for Chairperson shall be Rs.50,000/- and for Scrutinizer shall be Rs.40,000/- . The Quorum for the said meeting shall be 30% of total Secured Creditors. Further, as prescribed in the Act, in the meeting so held, majority of the persons representing three-fourths in value of the Secured creditors voting in person or by proxy or by postal ballot, shall agree to the Compromise of Arrangement or Amalgamation for it to have binding effect, subject to its being sanctioned by this Tribunal. The Notice of the meeting of the Secured Creditors of the Transferee Company shall be published in an English Daily "New Indian Express" and in Kannada Daily "Kannada Prabha".
- (iii) The meeting of the Unsecured Creditors of the Transferee Company be convened and held on **08th January, 2021 at 3:00 PM** through **Video Conference** for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Arrangement. Shri Ajai.P.Johnson, Advocate, having address at Unit 1002, SPJ Legal, Prestige Meridian Tower 2, MG Road, Bengaluru-560001, Contact No. 8553264696 / 8095655556, Email: ajai@spjlegal.com is appointed as Chairperson and Shri Hari Babu Thota, PCS, having address at #41/1, 11th Cross, 8th main, 2nd Block, Jayanagar, Bangalore-560011, Contact No. 9740237291, Email: csharibabuthota@gmail.com is appointed as Scrutinizer for the said



meeting. The remuneration for Chairperson shall be Rs.50,000/- and for Scrutinizer shall be Rs.40,000/- The Quorum for the said meeting shall be 30% of total Unsecured Creditors. Further, as prescribed in the Act, in the meeting so held, majority of the persons representing three-fourths in value of the Unsecured Creditors voting in person or by proxy or by postal ballot, shall agree to the Compromise of Arrangement or Amalgamation for it to have binding effect, subject to its being sanctioned by this Tribunal. The Notice of the meeting of the Unsecured Creditors of the Transferee Company shall be published in an English Daily "New Indian Express" and in Kannada Daily "Kannada Prabha".

- (iv) The Applicant Company and the Chairperson and Scrutinizer appointed in the case, are hereby directed to follow all extant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in convening above meetings.
- (v) The Chairperson and Scrutinizer are directed to file their respective reports with Registry of this Tribunal, within ten days from the date of conclusions of respective meeting, and thereafter, the Applicant Companies are hereby granted two weeks to file appropriate Company petition, in accordance with law, to seek sanction of the Scheme in question, subject to all statutory Compliances.
- (vi) Any person/Company/Institution aggrieved by this order, can approach this Tribunal by way of filing Interim Application(s) seeking appropriate directions.



**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**



**ASHOK KUMAR BORAH
MEMBER, JUDICIAL**

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CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL
for Deputy Registrar
National Company Law Tribunal
Bengaluru Bench
Rajeshwari.M
07/12/2020

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

I.A. No.509 of 2020 in
CA (CAA) No.39/BB/2020
Under Rule 11 of the NCLT Rules, 2016

IN THE MATTER OF:**Ravindra Energy Limited**

Regd. Off: BC 109, Davidson Road,
Camp, Belgaum,
Karnataka – 590 001.

- Applicant/Transferee Company

Date of Order: 14th December, 2020

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Counsel/Parties Present (through Video Conferencing):

For the Applicant Company : Mr. Ramnath H. Sadekar

ORDER

Per: Ashutosh Chandra, Member (Technical)

1. I.A. No.509 of 2020 in CA (CAA) No.39/BB/2020 is filed by M/s. Ravindra Energy Limited (hereinafter as 'Applicant / Transferee Company') under Rule 11 of the National Company Law Tribunal Rules, 2016 by *inter alia* seeking to modify the Order dated 18.11.2020 passed in CA (CAA) No.39/BB/2020 in respect of convening and holding of the meeting of the Equity Shareholders meeting as 30 (Thirty) Equity Shareholders, in place of 30% of total Equity Shareholders; to convene and hold meeting of the Equity Shareholders of the Applicant Company on 15.02.2021 at 3:00 pm through video conferencing; to send notice of the meeting to the Equity Shareholders by electronic means considering the number of Equity Shareholders, etc.
2. Brief facts of the case, as mentioned in the Application, are as follows:
 - (1) The Applicant herein had made an Application u/s 230(1) of the Companies Act, 2013 r/w Rule 3(1) of the Companies (CAA) Rules, 2016

inter alia seeking to dispense with the convening and holding of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors, alternatively seeking direction of the Tribunal, to convene and hold the said meetings, for considering and if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of Agri Venture Trading and Investment Private Limited with the Applicant herein.

- (2) Agri Venture Trading and Investment Pvt. Ltd. (hereinafter as 'Transferor Company') is a wholly-owned subsidiary of the Applicant Company incorporated on 19.03.2012 under the Companies Act, 1956 in the State of Maharashtra with its registered office situated at 101-102, 1st Floor, Kakad Chambers, 132, Dr. Annie Besant Road, Worli, Mumbai-40018.
- (3) Upon hearing of the Company Application, the Tribunal vide Order dated 18.11.2020 *inter alia* directed the Applicant to convene and hold the meeting of Equity Shareholders on 09.01.2021 with a quorum of 30% of total Equity Shareholders, meeting of Secured Creditors on 08.01.2021 with a quorum of 30% of total Secured Creditors & meeting of Unsecured Creditors on 08.01.2021 with a quorum of 30% of total Unsecured Creditors, through Video Conference, for considering the Scheme.
- (4) It is stated during the hearing that the Applicant Company has 69,267 Equity Shareholders and requested to fix the Quorum for the said meeting as 30 members present in person. However, the Quorum was typed as 30% of total Equity Shareholders i.e. 20,780 Equity Shareholders, instead of 30 members. Reference has been drawn to Section 103 of the Companies Act, 2013, which provides that *unless the Articles of the Company provide for larger number, in case of a Public Company, thirty members personally present, shall be the quorum for a meeting, if the number of members as on the date of the meeting exceeds five thousand*. Article 64.3 of the Articles of Association of the Company states that *the quorum for the general meeting shall be as provided in the Act*. Thus, the said direction requires modification to enable to the Applicant to comply



with the said Rules and through the instant IA seeks to suitably rectify the typographical error with a direction to hold the meeting of Equity Shareholders of the Applicant Company on 15.02.2021 at 3:00 pm. Further, a direction has been sought to convene and hold the meeting of Secured Creditors on 16.02.2021 at 12:00 Noon.

- (5) It is also submitted during the hearing that the Applicant Company has 249 Unsecured Creditors of the value of Rs.2,69,97,28,696 as on 30.06.2020 and to fix the Quorum for Unsecured Creditors Meeting as 5 (Five) Unsecured Creditors present in person. The Tribunal directed that the Quorum for the said meeting shall be 30% of total Unsecured Creditors.

for the arrangement after the order passed by this Tribunal. The Affidavit sworn in by the Authorised Representative of the Applicant Company along with copies of written consents given by Unsecured Creditors have been placed on record, and therefore seeks dispensation of this meeting or alternatively prays for a direction to convene and hold the meeting of Unsecured Creditors on 16.02.2021 at 3:00 pm with a Quorum of 15 Unsecured Creditors, for considering the Scheme.

- (6) As per Rule 6(2) of the Companies (CAA) Rules, 2016, the notice for the aforesaid meetings shall be sent atleast one month before the date fixed for the meeting. It is stated that the order dated 18.11.2020 was received by the Applicant on 07.12.2020 and therefore there is a practical difficulty to give thirty days' notice.
3. Heard Mr. Ramnath H. Sadekar, learned PCS for the Applicant Company through Video Conferencing. We have carefully perused the pleadings of the Party and extant provisions of the Companies Act, 2013 and the Rules made thereunder along with the Memo dated 14.12.2020 filed by the Applicant Company (which is taken on record).



4. We have considered the pleadings of the learned PCS for the Applicant Company and are convinced that sufficient reasons have been shown to modify the directions suitably.
5. In view of the above, I.A. No.509 of 2020 in CA (CAA) No.39/BB/2020 is hereby disposed of with the following directions:
- A Meeting of Equity Shareholders of the Applicant Company be convened and held on 15th February, 2021 at 03:00 PM through Video Conferencing with a Quorum of minimum 30 (Thirty) Equity Shareholders, with 70% of the total value of equity shareholders for the purpose of considering the proposed Scheme of Amalgamation.*
 - A Meeting of Secured Creditors of the Applicant Company be convened and held on 16th February, 2021 at 12:00 Noon through Video Conferencing, for the purpose of considering the proposed Scheme of Amalgamation.*
 - A Meeting of Unsecured Creditors of the Applicant Company be convened and held on 16th February, 2021 at 03:00 PM with a Quorum of minimum 15 (Fifteen) Unsecured Creditors with 70% of the total value of Unsecured Creditors through Video Conferencing, for the purpose of considering the proposed Scheme of Amalgamation.*
 - Notice in respect of the Meeting of Equity Shareholders of Applicant Company shall be sent by electronic means and Notice in respect of the Meetings of Secured Creditors and Unsecured Creditors shall be sent by hand delivery or by post or by courier or by electronic means along with paper notification as directed earlier.*
 - The Order dated 18.11.2020 passed in CA (CAA) No.39/BB/2020 stands modified to the extent mentioned above and other directions in the said Order shall remain unchanged.*

ASHUTOSH CHANDRA
MEMBER, TECHNICAL

Krishna

RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL