



September 29, 2018

Dept. of Corporate Services,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: Proceedings of the 38th Annual General Meeting of the Company pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015:

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the proceedings of the 38th Annual General Meeting of Members of the Company held on Saturday the 29th day of September 2018, at 11:00 am, at The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall (School Of Culture), 185, Ramghat Road, Camp, Belagavi-590001, Karnataka, India. The Meeting concluded at around 11:50 am.

Please take the same on your records and oblige.

Thanking you.

Yours faithfully,

For Ravindra Energy Limited

Vadiraj Mutalik

Company Secretary & Compliance Officer



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Ravindra Energy Limited

(Formerly Ravindra Trading and Agencies Limited)

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RAVINDRA ENERGY LIMITED

PROCEEDINGS OF THE 38TH ANNUAL GENERAL MEETING

PROCEEDINGS OF THE 38TH ANNUAL GENERAL MEETING OF RAVINDRA ENERGY LIMITED HELD ON SATURDAY THE 29TH DAY OF SEPTEMBER 2018, AT 11:00 AM, AT THE THEOSOPHICAL SOCIETY BELGAUM LODGE, GOGTE RANGMANDIR HALL (SCHOOL OF CULTURE), 185, RAMGHAT ROAD, CAMP, BELAGAVI-590001, KARNATAKA, INDIA.

PRESENT

• MEMBERS OF THE BOARD

- | | | |
|--------------------------|---|---|
| 1. Mrs. Vidya Murkumbi | - | Executive Chairperson |
| 2. Mr. Sidram Kaluti | - | Whole-Time Director & Chief Executive Officer |
| 3. Mr. Vishwanath Mathur | - | Independent Director |
| 4. Mr. Satish Mehta | - | Independent Director |

• COMMITTEES

- | | | |
|--------------------------|---|--|
| 1. Mr. Vishwanath Mathur | - | Chairman – Stakeholders Relationship Committee |
| 2. Mr. Satish Mehta | - | Chairman – Audit Committee / Nomination & Remuneration Committee |

• KEY MANAGERIAL PERSONNEL

- | | | |
|---------------------------------|---|--|
| 1. Mr. Rajashekhar Charantimath | - | Chief Financial Officer |
| 2. Mr. Vadiraj Mutalik | - | Company Secretary & Compliance Officer |

• STATUTORY AUDITORS

- | | | |
|--------------------------|---|--|
| 1. Mr. K N Prabhashankar | - | Partner – M/s. Ashok Kumar, Prabhashankar & Co. Chartered Accountants, Bangalore |
|--------------------------|---|--|

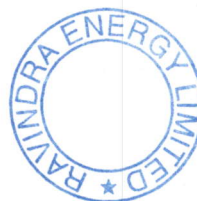
ABSENT

• MEMBERS OF THE BOARD

- | | | |
|--------------------------|---|----------------------|
| 1. Mr. Narendra Murkumbi | - | Director |
| 2. Mr. Robert Taylor | - | Independent Director |

• SECRETARIAL AUDITOR

- | | | |
|------------------------|---|---|
| 1. Mr. Sanjay Dholakia | - | Proprietor – Sanjay Dholakia & Associates Company Secretaries |
|------------------------|---|---|





AT THE MEETING

148 members were present in person / through proxies including bodies corporate through their representatives.

Proper safety arrangements inside the auditorium, in case of emergency, were duly made.

Mrs. Vidya Murkumbi, Chairperson of the Board, took the Chair and welcomed the Shareholders to the 38th Annual General Meeting of the Company. She introduced the members of the Board sitting on the dais to the Shareholders of the Company. She further explained to the Shareholders that, due to preoccupation and since stationed out of Belgaum, Mr. Narendra Murkumbi and Mr. Robert Taylor – Independent Director, were unable to attend the meeting.

With the permission of the shareholders, Mr. Sanjay Dholakia, Proprietor of Sanjay Dholakia & Associates, Company Secretaries, Mumbai, Secretarial Auditor of the Company or his representative, were granted exemption from attending the Annual General Meeting.

The Statutory Registers, Proxy Register and other necessary documents were made available during the meeting for the inspection of the members.

The Chairperson stated that, she has been 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 and the Articles or any other laws, before it proceeded to transact the business.

PROCEEDINGS OF THE MEETING ITEM WISE

At the request of the Chairperson, Mr. Rajashekhar Charantimath, Chief Financial Officer and who is also a Shareholder of the Company, read the notice convening the 38th Annual General Meeting of the Company. The Chairperson stated that the Financial Statements and the Directors' Report have already been sent to the Shareholders in advance and the same can be taken as read. The shareholders consented for the same.

The Chairperson then requested Mr. Rajashekhar Charantimath to read out the Auditors' Report for the year ended March 31, 2018. Accordingly, Mr. Rajashekhar Charantimath read the Auditors' Report and with the permission of shareholders the Annexure to the Auditors' Report were taken as read.

The Chairperson further stated that the Auditors' Report and the Secretarial Audit Report for the year ended March 31, 2018 addressed to the Shareholders of the Company did not contain any qualification, reservation or adverse remarks and therefore do not call for any explanation / comments.





Further, Mr. Rajashekhar Charantimath, read out the following Ordinary and Special Resolutions at the Annual General Meeting –

ORDINARY BUSINESS

1. Ordinary Resolution – To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) together with the reports of the Board of Directors and Auditors, thereon:

- a) "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted".
- b) "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted".

2. Ordinary Resolution – Appointment of a Director in place of Mrs. Vidya Murkumbi (DIN: 00007588) who retires by rotation and being eligible offers herself for re-appointment:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Vidya Murkumbi (DIN: 00007588), who is liable to retire by rotation at the ensuing annual general meeting and being eligible has offered herself for re-appointment as Director, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. Ordinary Resolution – Appointment of M/s. Ashok Kumar, Prabhaskar & Co., Chartered Accountants as Statutory Auditors and to fix their remuneration:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit and Auditors) Rules, 2014 including any statutory enactment(s) or modification(s) thereof, M/s. Ashok Kumar, Prabhaskar & Co., Chartered Accountants, Bengaluru (Firm Registration No. 0049825) be and is hereby appointed as the Statutory Auditors of the Company for the second term of five consecutive years, to hold office from the conclusion of the 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may be necessary in this behalf."





SPECIAL BUSINESS

4. Ordinary Resolution – Appointment of Mr. Narendra Murkumbi as Director of the Company:

"RESOLVED that Mr. Narendra Murkumbi (DIN: 00009164), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 3, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company and who is eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

5. Special Resolution – Change of status of Mr. Shailesh Rojekar from 'Promoter and Promoter Group' category to 'Public' category.

"RESOLVED THAT in accordance with Regulation 31A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and other applicable provisions and subject to necessary approvals from the Securities and Exchange Board of India (SEBI), Stock Exchange and other appropriate statutory authorities, as may be necessary, the consent of the Members of the Company be and is hereby accorded to change the status of Mr. Shailesh Rojekar (the 'applicant') holding 250,000 equity shares of Rs. 10 each i.e. 0.20% of the total capital, presently forming part of the Promoter Group, from 'Promoter and Promoter Group' category to 'Public' category in the shareholding pattern of the Company.

RESOLVED FURTHER THAT on approval of the SEBI/Stock Exchange, the Company shall effect such reclassification in the statement of shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. Special Resolution – Deletion of name of Murkumbi Investments Private Limited from 'Promoter and Promoter Group' category.

"RESOLVED THAT in accordance with Regulation 31A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and other applicable provisions and subject to necessary approvals from the Securities and Exchange Board of India (SEBI), Stock Exchange and other appropriate statutory authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded to delete the name of Murkumbi Investments Private Limited (the 'applicant'), which transferred its entire holding of 3,20,83,110 equity shares of Rs. 10 each i.e. 26.27% of the total capital, by way of inter-se transfer to one of the existing Promoters of the





**RAVINDRA
ENERGY LIMITED**

Company, from the 'Promoter and Promoter Group' category in the shareholding pattern of the Company.

RESOLVED FURTHER THAT on approval of the SEBI/Stock Exchange, the Company shall effect such deletion in the Statement of shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

7. Special Resolution – Appointment of Mrs. Vidya Murkumbi as Whole-Time Director, designated as Executive Chairperson.

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or reenactment(s) thereof for the time being in force), approval of the Company be and is here by accorded to the appointment of Mrs. Vidya Murkumbi (DIN: 00007588) as Whole-Time Director designated as Executive Chairperson of the Company for a period of three years with effect from September 1, 2018 on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to this notice convening the annual general meeting with liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any modification(s) or reenactment(s) thereof.

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

The Chairperson then invited queries from the shareholders on the resolutions and no queries were raised.

The Chairperson conducted the meeting in a fair and impartial manner and only the business set out in the notice was transacted at the meeting.

E-VOTING FACILITY

The Chairperson then informed the Shareholders, that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company had provided remote e-voting facility to the members of





the Company in respect of businesses to be transacted at the 38th Annual General Meeting of the Company. She further explained that, the Company had also provided the facility of voting by Ballot Form at the Annual General Meeting. The shareholders holding shares as on the "cut-off" date i.e. September 22, 2018 were entitled to vote on the proposed resolutions as set out at item numbers 1 to 7 in the Notice convening the Annual General Meeting of the Company.

The Chairperson then requested the shareholders who have not availed the facility of e-voting, to cast vote on the resolutions by filling the ballot forms provided and put the ballot forms in the ballot boxes.

The Company had appointed Mr. Roshan Raikar, Practicing Company Secretary as Scrutinizer for the purpose of Scrutinizing the e-voting process including voting by use of ballot papers 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 e-voting period remained open from 9:00 AM on Wednesday, 26th day of September, 2018 up to 5:00 PM on Friday, 28th day of September, 2018 (both days inclusive) and the KARVY e-voting platform was blocked thereafter.

The voting by ballot process took place at the Meeting Hall. After conclusion of the ballot voting process the Scrutinizer took charge of the Ballot Boxes.

The Chairperson informed the Shareholders that the Scrutinizer shall submit his report on the voting on the resolutions within three days of the conclusion of the Meeting. The results declared will be placed on the website of the Company and Karvy Computershare Private Limited and shall also be communicated to the Stock Exchange.

HIGHLIGHTS OF THE CHAIRPERSON'S SPEECH AT THE ANNUAL GENERAL MEETING

The Chairperson gave an overview of the power sector in the Country.

The Company had target to install 750 Solar Photo Voltaic (PV) Power Pumping Systems during the financial year 2016-17. However, the Company has so far installed and commissioned 275 Solar Photo Voltaic (PV) Power Pumping Systems at existing irrigation wells at various locations in the state of Karnataka. Since, the Ministry of New and Renewable Energy (MNRE) and National Bank for Agriculture & Rural Development (NABARD), have withdrawn the subsidies available on Solar Photo Voltaic (PV) Power Pumping Systems, the Company could install 350 systems during the year under review.

Further, KREDL has allotted total 1263 numbers of pumps out of which the Company has commenced the work of installation and so far 674 numbers have been commissioned and 589 number of pumps are at various stages of commissioning. The Company has set target to install and commission all 1530 numbers by the end of September 30, 2018.






The Company by partnering in Limited Liability Partnerships, has set up 34 MW Ground Mount Solar Power Projects.

VOTE OF THANKS

The Chairperson thanked the shareholders for their co-operation, assistance and for the trust and confidence reposed in the Company.

There being no other business to transact, the Chairperson concluded the meeting with a vote of thanks to all the Shareholders and others present, for their participation, suggestions, comments, etc. at the meeting.

For Ravindra Energy Limited

Vadiraj Mutalik
Company Secretary & Compliance Officer



Belgaum, September 29, 2018