



September 16, 2023

**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 the proceedings of the 43<sup>rd</sup> 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 the proceedings of the 43<sup>rd</sup> Annual General Meeting of the Members of the Company held on Saturday, the 16<sup>th</sup> day of September, 2023 at 11:30 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

## PROCEEDINGS OF THE 43<sup>rd</sup> ANNUAL GENERAL MEETING

PROCEEDINGS OF THE 43<sup>RD</sup> ANNUAL GENERAL MEETING OF RAVINDRA ENERGY LIMITED HELD ON SATURDAY THE 16<sup>TH</sup> DAY OF SEPTEMBER 2023, AT 11:30 AM, THROUGH VIDEO CONFERENCING.

### PRESENT

#### • MEMBERS OF THE BOARD

1. Mrs. Vidya Murkumbi - Executive Chairperson
2. Mr. Narendra Murkumbi - Vice Chairman
3. Mr. Sidram Kaluti - Non-Executive Director
4. Mr. Shantanu Lath - Whole-Time Director & Chief Executive Officer
5. Mr. Vishwanath Mathur - Independent Director
6. Mrs. Shilpa Kodkany - Independent Director
7. Mr. Rachit Kumar Agarwal - Independent Director

#### • CHAIRMAN OF COMMITTEES

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

#### • KEY MANAGERIAL PERSONNEL

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

#### • AUDITORS

1. Mr. P Ishwar Bhat - M/s. P. Ishwara Bhat  
Statutory Auditors Chartered Accountants
2. Mr. Sanjay Dholakia - M/s. Sanjay Dholakia & Associates  
Secretarial Auditors Company Secretaries


## **ABSENT**

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- **MEMBERS OF THE BOARD**

1. Mr. Robert Taylor - Independent Director
2. Mr. Ramesh Abhishek - Independent Director

## **AT THE MEETING**

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Ninety (90) Members were present through video conferencing, including bodies corporate through their representatives. Since the Annual General Meeting was held through Video Conferencing in compliance with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, physical attendance of Members at a common venue, was dispensed with. Also the facility for appointment of proxies by the Members was not available for the meeting.

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

Mrs. Vidya Murkumbi, Chairperson stated that, the Company Secretary of the Company has confirmed that the requisite quorum for the Annual General Meeting being present, the meeting is called to order.



The Chairperson welcomed the Shareholders to the 43<sup>rd</sup> Annual General Meeting of the Company. She introduced the Members of the Board who joined the meeting through Video Conferencing including the Chairman of various Committees. She also welcomed the Statutory Auditors, the Secretarial Auditors and the Scrutinizer, to the Annual General 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, 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 Annual General Meeting and the Annual Report to the shareholders. Accordingly, Notice of the Annual General Meeting was circulated through email to those shareholders whose email address was registered with the Company or the Depository Participant(s) or the Registrar and Transfer Agent, as on August 18, 2023. The Notice and the Annual Report were 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 that 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 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 Annual General Meeting through video conferencing was made available for the shareholders on first-come-first-serve basis.

The Company has appointed KFin Technologies Limited, Registrars and Transfer Agent, to provide the facilities of remote e-voting, electronic voting during the meeting and Video Conferencing facility, as required for the meeting.

Mr. Omkar Mardolkar, 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 43<sup>rd</sup> Annual General Meeting of the Company. He further explained that, the Company has also provided the facility of Electronic Voting at the Annual General Meeting. The shareholders holding shares as on the "Cut-Off" date i.e. Saturday, September 9, 2023 were entitled to vote on the proposed resolutions as set out at item numbers 1 to 9 in the Notice convening the Annual 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 Wednesday, the 13<sup>th</sup> day of September, 2023 up to 5:00 PM on Friday, the 15<sup>th</sup> day of September, 2023 and thereafter the Remote e-Voting platform was blocked.

With the permission of the shareholders, the Notice convening the 43<sup>rd</sup> Annual General Meeting of the Company, was taken as read.

### **CHAIRPERSON'S SPEECH**

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The Chairperson gave a brief highlight on the Company's business and performance to the shareholders of the Company. She stated that:



1. The Tariff of all our 15 farmer scheme projects in Karnataka were restored to Rs. 8.4 per unit of electricity. The Company has already received the arrears in respect of 14 out of 15 projects.
2. The Company has reinvested the arrears received to strengthen our balance sheet, add new generation capacity and improve operational performance of the Company in the coming years.
3. The Company has achieved a generation of 5.5 crore units of electricity in these projects. This is the highest annual generation so far.
4. The Company has received connectivity approvals for the following renewable energy parks:
  - a. 20 MW solar park in Solapur, Maharashtra
  - b. 80 MW solar park in Wardha, Maharashtra
  - c. 50 MW wind-solar hybrid park in Vijapur, Karnataka
  - d. 400 MW solar park in Bhadla, Rajasthan
5. In the last 6 months, the Company has already commissioned 14 MW of solar projects for our corporate customers in our Solapur Park.
6. The Company has also started an electricity trading business from June this year.
7. The Company was able to repay all our non-solar related loans and also sold our Indian trading subsidiary to the promoters.
8. The Company has set themselves the following targets for the next 12 months:
  - a. To achieve a generating capacity of 100 MW and
  - b. To build an electricity trading portfolio of about 50 MW.

The Chairperson thanked the shareholders for their support and active participation at the meeting.

### **PROCEEDINGS OF THE MEETING**

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Mr. Omkar Mardolkar informed that, the shareholders who wished to comment or raise any questions during the meeting were provided the facility of "Speaker Registration". Seven shareholders had registered themselves as Speakers. Queries raised by the said speakers were addressed by Mr. Shantanu Lath – Chief Executive Officer to their satisfaction.



Mr. Omkar Mardolkar further informed the shareholders that, the Auditors' Report and the Secretarial Audit Report for the year ended March 31, 2023 addressed to the Shareholders of the Company did not contain any qualification, reservation or adverse remarks and therefore did not call for any explanation / comments.

With the permission of the shareholders, the Auditors Report to the Shareholders was taken as read.

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

### **ORDINARY BUSINESS**

#### **1. Adoption of Audited Financial Statements for the year ended March 31, 2023**



To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors' and Auditors' thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the report of the Auditors' thereon; and in this regard, to pass the following resolutions as Ordinary Resolutions:

- (a) RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2023 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, 2023 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.

#### **2. Appointment of Director in place of retiring Director Mr. Narendra Murkumbi**

To appoint a director in place of Mr. Narendra Murkumbi (DIN: 00009164) who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Narendra Murkumbi (DIN: 00009164), who is liable to retire by rotation at the ensuing annual general meeting and being eligible has offered himself for re-appointment as a Director, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.



**3. Appointment of Director in place of retiring Director Mr. Sidram Kaluti**

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To appoint a director in place of Mr. Sidram Kaluti (DIN: 00017933) who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sidram Kaluti (DIN: 00017933), who is liable to retire by rotation at the ensuing annual general meeting and being eligible has offered himself for re-appointment as a Director, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.

**SPECIAL BUSINESS**

**4. Ratification of the remuneration of Cost Auditors for the financial year commencing on April 1, 2023 and ending on March 31, 2024**

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

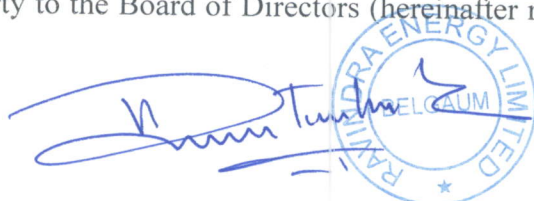
RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and 2 Ravindra Energy Limited Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration as approved by the Board of Directors of the Company and set out in the explanatory statement annexed to the notice convening this meeting, to be paid to M/s. A. G. Anikhindi & Co., Cost Accountants, (Firm Registration No. 100049), for conducting audit of cost records made and maintained by the Company for the financial year commencing from April 1, 2023 and ending on March 31, 2024, be and is hereby ratified.

**5. Re-appointment of Mr. Shantanu Lath (DIN: 07876175) as Whole-Time Director of the Company**

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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 Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (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 re-appointment of Mr. Shantanu Lath (DIN: 07876175) as Whole-Time Director designated as Chief Executive Officer of the Company for a further period of three years with effect from August 11, 2023 on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as the "Board" which



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "RAVINDRA ENERGY LIMITED" around the perimeter and "RAVINDRA ENERGY LIMITED" in the center. There is a small star at the bottom of the stamp.



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 re-enactment(s) thereof.

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

#### **6. Appointment of Mr. Ramesh Abhishek as Independent Director of the Company**

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and in accordance with the recommendation of the Nomination and Remuneration Committee, Mr. Ramesh Abhishek (DIN: 07452293) who meets the criteria of independence 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 an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of five consecutive years with effect from November 3, 2022.

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

#### **7. Appointment of Mr. Robert Taylor as Independent Director of the Company**

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and in accordance with the recommendation of the Nomination and Remuneration Committee, Mr. Robert Taylor (DIN: 00010681) who meets the criteria of independence 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 an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of five consecutive years with effect from August 23, 2022.

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

#### **8. Continuation of appointment of Mr. Sidram Kaluti as Non-Executive Director**

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

RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended and in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) of re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded for continuation of the appointment of Mr. Sidram Kaluti (DIN: 00017933) as Non-Executive Director of the Company, who has attained the age of 75 years and who is liable to retire by rotation at this annual general meeting in accordance with the provisions of Section 152 of the Companies Act, 2013.

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

#### **9. Approval of Related Party Transactions.**

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To consider, and if thought fit, to pass, with or without modification(s), the following resolution(s), 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 the below mentioned transactions by the Company and to renew these transactions from time to time at any time in future as per the details given below:





## RAVINDRA ENERGY LIMITED

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 year 2023-24
Khandepar Investments Private Limited	Promoter of the Company and having Common Directors	Borrowing / Re-payment of money in the form of loan / perpetual debt.	Rs. 100 Crores
Mr. Narendra Murkumbi	Director of the Company and Relative of Mrs. Vidya Murkumbi (Executive Chairperson)	Borrowing / Re-payment of money in the form of loan / perpetual debt.	Rs. 100 Crores
Mrs. Vidya Murkumbi	Executive Chairperson of the Company and Relative of Mr. Narendra Murkumbi (Non- Executive Director)	Borrowing / Re-payment of money in the form of loan, rent, remuneration.	Rs. 15 Crores



RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

### ELECTRONIC VOTING

With the permission of the Chair, it was ordered for the opening of the Electronic Voting window on the proposed resolutions and requested the Scrutinizer, Mr. Ramnath Sadekar 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 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 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 43<sup>rd</sup> Annual General Meeting of the Company as concluded.

Mr. Omkar Mardolkar thanked the shareholders for attending the meeting through video conferencing and for their active participation.

The electronic voting window on the resolutions was kept open for 15 minutes for the shareholders to cast their votes on the proposed resolutions.

The meeting concluded at 12:20 pm.

You are requested to take the above on record.

**For Ravindra Energy Limited**



**Vadiraj Mutalik**  
Company Secretary & Compliance Officer



Belagavi, September 16, 2023