



February 10, 2024

**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 Extra Ordinary 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 Extra Ordinary General Meeting of the Members of the Company held on Saturday, the 10<sup>th</sup> day of February, 2024 at 12:00 noon, through Video Conferencing.

Please take the same on your records and oblige.

Thanking you.

Yours faithfully,

**For Ravindra Energy Limited**

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**Vadiraj Mutalik**  
Company Secretary & Compliance Officer  
M. No. 50738

**PROCEEDINGS OF THE EXTRA ORDINARY GENERAL MEETING**

**PROCEEDINGS OF THE EXTRA ORDINARY GENERAL MEETING OF RAVINDRA ENERGY LIMITED HELD ON SATURDAY THE 10<sup>TH</sup> DAY OF FEBRUARY 2024, AT 12:00 NOON, THROUGH VIDEO CONFERENCING.**

**PRESENT**

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• **MEMBERS OF THE BOARD**

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

**ABSENT**

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• **MEMBERS OF THE BOARD**

1. Mr. Narendra Murkumbi - Non-Executive Director
2. Mr. Robert Taylor - Independent Director
3. Mr. Ramesh Abhishek - Independent Director
4. Dr. Shilpa Kodkany - Independent Director

## **AT THE MEETING**

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Seventy-Nine (79) Members were present through video conferencing, including bodies corporate through their representatives. Since the Extra Ordinary 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 Extra Ordinary 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 Extra Ordinary General Meeting being present, the meeting is called to order.

The Chairperson welcomed the Shareholders to the Extra Ordinary 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.

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 the Extra Ordinary General Meeting to the shareholders. Accordingly, Notice of the 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 January 12, 2024. 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 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 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 Extra Ordinary General Meeting of the Company. He further explained that, the Company has also provided the facility of Electronic Voting at the Extra Ordinary General Meeting. The shareholders holding shares as on the "Cut-Off" date i.e. Saturday, February 3, 2024 were entitled to vote on the proposed resolutions as set out at item number 1 in the Notice convening the Extra Ordinary 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 7<sup>th</sup> day of February, 2024 up to 5:00 PM on Friday, the 9<sup>th</sup> day of February, 2024 and thereafter the Remote e-Voting platform was blocked.

With the permission of the shareholders, the Notice convening the Extra Ordinary General Meeting of the Company, was taken as read.

## **CHAIRPERSON'S SPEECH**

The Chairperson gave a brief highlight on the Company's business and performance to the shareholders of the Company as listed down during the Annual General Meeting held in September, 2023.

She explained that:

1. The Company has achieved a generating capacity of 57 MW as on date.
2. The Company's electricity trading volume has already reached 30 MW and expected to reach 50 MW by March.

3. All solar parks are on track to achieve S.C.O.D (Scheduled Commercial Operation Date).

Further, she also stated that the Company is seeing a lot of growth opportunities in the industry now. The Company believes that this decade will provide opportunities for exponential growth in the renewable energy industry.

The Chairperson thanked the shareholders for their support and active participation at the meeting and requested Mr. Shantanu Lath, Chief Executive Officer of the Company to brief the shareholders about the proposed resolution for the Extra Ordinary General Meeting.

Mr. Shantanu Lath briefed the shareholders by explaining as below:

1. The Company's first foray into solar business was way back in 2014, when the Company started installing solar pumps. The Company was in fact one of the pioneers of the solar agriculture pumps in India.
2. Thereafter in 2016, the Company ventured into generation business with our Karnataka farmer scheme projects.
3. Unfortunately, the ESCOMs raised the tariff dispute on the farmer projects just before the projects were about to be commissioned.
4. This significantly impacted the Company's progress. The Company was hesitant to invest in new generating capacity thereafter.
5. Thus from 2017 to 2021, the Company continued to focus on solar pump business only.
6. The Company's first breakthrough came at the end of 2020, when the Hon'ble Supreme Court ruled in the Company's favor on the tariff dispute.
7. This gave us confidence to restart investing in generation business. Since then, the Company has not looked back.

Further, he stated that, as on today, the Company has four business lines:

1. EPC- Solar pump, solar rooftop and solar projects
  - a. This was the core of our business from 2017-2022.
  - b. We continue to participate in the tenders.
2. Electricity Generation business
  - a. We have an installed capacity of 57 MW as on date; expected to reach 60 MW by March.

- b. We are selling electricity to government utilities and private consumers against long term contracts.
  - c. This forms the base of the business and gives us steady cash flow.
3. Electricity trading business
- a. This is a growth area for us.
  - b. We are trading 30 MW as of today and likely to reach 50 MW by March.
  - c. We have also become a member of Indian Energy Exchange recently.
4. Renewable energy park development
- a. He explained the meaning of RE Park by explaining that an RE park is a ready to use construction site where land is already secured, evacuation infra is in place, common infrastructure such as access roads are in place, and all approvals are in place. So basically an investor who wants to build a RE project, can just come and start the work.
  - b. The Company is currently developing 4 parks
    - i. Solapur- 21 MW
    - ii. Wardha- 80 MW
    - iii. Karnataka- 50 MW
    - iv. Rajasthan- 400 MW
  - c. These parks can be used by REL or any other investor

He further explained that all of the Company's parks are in advanced stages of completion, the Company has received a lot of interest from other larger IPPs and private equity firms for buying out capacity in these parks. Some firms have also approached us to develop other similar parks.

Further, the Company believes that RE Park development can be high ROI business for the Company and should evaluate potential sale of the existing parks to interested parties. As a team, the Company is confident that we can build a pipeline of similar parks.

He explained that the capital released from any such sale of capacity can be redeployed in increasing capacity of the Company's generation business and in development of similar parks.

He also thanked the shareholders for their support and active participation at the meeting.

**PROCEEDINGS OF THE MEETING**

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”. Three shareholders had registered themselves as Speakers. Queries raised by the said speakers were addressed by Mr. Shantanu Lath – Chief Executive Officer, to their satisfaction.

Further, Mr. Omkar Mardolkar read out the following Special Resolution at the Extra Ordinary General Meeting –

**SPECIAL BUSINESS**

**1. Divestment of stake in certain subsidiaries of the Company**

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

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations] (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or any other governmental or statutory authorities and subject to such other requisite approvals, consents, permissions and sanctions as may be required and the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (‘the Board’, which term shall be deemed to mean and include any Committee constituted by the Board) of the Company, to effect the divestment by way of sale, transfer or otherwise dispose-off in one or more tranches, the entire stake of the Company held in the following subsidiary companies incorporated/to be incorporated, to strategic partner(s) / investor(s) or to any third party(ies) potential investors, at such price and on such terms and conditions and in such manner as the Board of Directors of the Company at its absolute discretion deems appropriate, including the means, methods and modes of receipt of consideration thereof.

Sr. No.	Name of Subsidiary	Stake held by Ravindra Energy Limited
<b>Kumbhari Solar Park - Phase 1</b>		
1.	Ravindra Energy MHSP LLP	100%
2.	REL Kumbhari Solar Project 1 Private Limited	74%
3.	REL Kumbhari Solar Project 2 Private Limited	74%
4.	REL Kumbhari Solar Project 3 Private Limited	74%

5.	REL Kumbhari Solar Project 4 Private Limited	74%
<b>Kumbhari Solar Park - Phase 2</b>		
6.	REL Kumbhari Solar Project 5 Private Limited	51%
7.	REL Kumbhari Solar Project 6 Private Limited	100%
8.	REL Kumbhari Solar Project 7 Private Limited	100%
9.	REL Kumbhari Solar Project 8 Private Limited	100%
10.	REL Kumbhari Solar Project 9 Private Limited	100%
11.	REL Kumbhari Solar Project 10 Private Limited	Under Incorporation
12.	REL Kumbhari Solar Project 11 Private Limited	Under Incorporation
<b>Jam/Wardha Solar Park</b>		
13.	REL Wardha Solar Project 1 Private Limited	Under Incorporation
14.	REL Wardha Solar Project 2 Private Limited	Under Incorporation
15.	REL Wardha Solar Project 3 Private Limited	Under Incorporation
16.	REL Wardha Solar Project 4 Private Limited	Under Incorporation
17.	REL Wardha Solar Project 5 Private Limited	Under Incorporation
<b>Kakamari Hybrid Park</b>		
18.	Ravindra Energy KNSP1 Private Limited	100%
<b>Bhadla Solar Park</b>		
19.	Prerak Greentech Solar Private Limited	50.12%

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize, negotiate, settle and execute the required transactional documents in relation to the said divestment by way of sale/transfer of the entire stake in one or more tranches, including but not limited to agreements, arrangements (including with respect to indemnities, guarantees etc.), undertakings, letters, no-objection letters and any other documents as may be required from time to time and to do and perform all such acts, deeds, matters and things, as may be required or deemed necessary and in the best interest of the Company to give effect to the resolution for completion of the divestment, without being required to seek any further consent or approval of the shareholders of the Company and to delegate all or any of the powers or authorities herein conferred or to engage any Committee of the Board, employee or officer of the Company, advisor, consultant, agent or intermediary, as may be deemed necessary”.



## **ELECTRONIC VOTING**

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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 Extra Ordinary 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 12:43 pm.

You are requested to take the above on record.

**For Ravindra Energy Limited**

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**Vadiraj Mutalik**  
Company Secretary & Compliance Officer

Belagavi, February 10, 2024