



September 19, 2020

**Department of Corporate Services,
BSE Limited,**
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda,
Fort, Mumbai – 400 001,
Maharashtra, India

Dear Sir/Madam,

Sub: Proceedings of the 40th 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 40th Annual General Meeting of the Members of the Company held on Saturday, the 19th day of September, 2020 at 3:00 pm, 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

(Formerly Revindra Trading & Agencies Limited)

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PROCEEDINGS OF THE 40TH ANNUAL GENERAL MEETING

PROCEEDINGS OF THE 40TH ANNUAL GENERAL MEETING OF RAVINDRA ENERGY LIMITED HELD ON SATURDAY THE 19TH DAY OF SEPTEMBER 2020, AT 3:00 PM, THROUGH VIDEO CONFERENCING.

PRESENT

• MEMBERS OF THE BOARD

- | | | |
|-----------------------------|---|-------------------------|
| 1. Mrs. Vidya Murkumbi | - | Executive Chairperson |
| 2. Mr. Narendra Murkumbi | - | Director |
| 3. Mr. Sidram Kaluti | - | Whole-Time Director |
| 4. Mr. Shantanu Lath | - | Chief Executive Officer |
| 5. Mr. Vishwanath Mathur | - | Independent Director |
| 6. Mr. Rachit Kumar Agarwal | - | Independent Director |

• COMMITTEES

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

• KEY MANAGERIAL PERSONNEL

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

• AUDITORS

- | | | |
|--|---|---|
| 1. Mr. Umesh Patwardhan
Statutory Auditors | - | M/s. Ashok Kumar, Prabhashankar & Co.
Chartered Accountants, Bangalore |
| 2. Mr. Sanjay Dholakia
Secretarial Auditors | - | M/s. Sanjay Dholakia & Associates
Company Secretaries |

ABSENT

• MEMBERS OF THE BOARD

- | | | |
|-----------------------|---|----------------------|
| 1. Mr. Robert Taylor | - | Independent Director |
| 2. Dr. Shilpa Kodkany | - | Independent Director |





AT THE MEETING

92 (Ninety Two) Members were present in person, including bodies corporate through their representatives. Since the AGM 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 Annual General Meeting through Video Conferencing for the shareholders was made available.

Mrs. Vidya Murkumbi, Chairperson of the Board, took the Chair and welcomed the Shareholders to the 40th Annual 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, the Secretarial Auditor and the Scrutinizer, to the Annual General Meeting.

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, Rules and Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, from time to time.

SHAREHOLDERS' INFORMATION

At the request of the Chairperson, Mr. Vadiraj Mutalik, Company Secretary, 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 Annual General Meeting and the Annual Report to the shareholders. Accordingly, Notice of the Annual 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 27th August, 2020. 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 Private 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 will 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. Participants connecting from mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio or video loss due to fluctuation in their respective network 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. 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 Private 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 Company Secretary 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 40th Annual General Meeting of the Company. He further explained that, the Company had 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 12, 2020 were entitled to vote on the proposed resolutions as set out at item numbers 1 to 10 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 16th day of September, 2020 up to 5:00 PM on Friday, the 18th day of September, 2020 (both days inclusive) and the remote e-voting platform was blocked thereafter.

With the permission of the shareholders, the Notice convening the 40th Annual General Meeting of the Company was taken as read.

The Auditors' Report and the Secretarial Audit Report for the year ended March 31, 2020 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. Vadiraj Mutalik, 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, 2020

To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2020 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, 2020 together with the report of the Auditors' thereon; and in this regard, pass the following resolutions as Ordinary Resolutions

- (a) RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2020 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, 2020 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

To appoint a Director in place of Mrs. Vidya Murkumbi (DIN: 00007588) who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard pass the following resolution as an Ordinary Resolution

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 reappointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

3. Ratification of remuneration of Cost Auditors for the financial year commencing on April 1, 2020 and ending on March 31, 2021

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 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) (the Cost Auditors), for conducting audit of cost





RAVINDRA ENERGY LIMITED

records made and maintained by the Company for the financial year commencing on April 1, 2020 and ending on March 31, 2021, be and is hereby ratified.

4. Re-appointment of Mr. Sidram Kaluti as Whole-Time Director

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

RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 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 re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Sidram Kaluti (DIN: 00017933) as Whole-Time Director of the Company made by the board for a period of three years with effect from August 14, 2020 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 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 re-appointment and/or remuneration, subject to the same in terms of 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.

5. Appointment of Mr. Shantanu Lath as Whole-Time Director

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 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Shantanu Lath (DIN: 07876175), who was appointed as an Additional Director of the Company with effect from August 11, 2020 and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER 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 appointment of Mr. Shantanu Lath (DIN: 07876175) as Whole-Time Director designated as Chief Executive Officer of the





Company made by the board for a period of three years with effect from August 11, 2020 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 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 in terms of 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. Narendra Murkumbi as Director of the Company

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

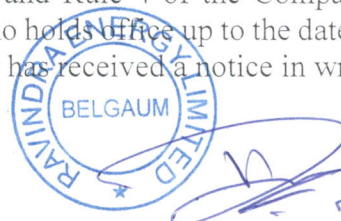
RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Narendra Murkumbi (DIN: 00009164), who was appointed as an Additional Director of the Company with effect from June 29, 2020 and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation.

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 Dr. Shilpa Kodkany as Independent Director of the Company

To consider, and if thought fit, to pass, with or without modification(s), the following resolution(s), as an Ordinary 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 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. Shilpa Kodkany (DIN: 01925008) who was appointed as an Additional Director by the Board of Directors of the Company with effect from January 3, 2020, in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company to hold office as an Independent Director in terms of Regulation 25(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160





of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from the date of her appointment by the Board of Directors and her term shall not be subject to retirement by rotation.

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. Appointment of Mr. Rachit Kumar Agarwal as Independent Director of the Company

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

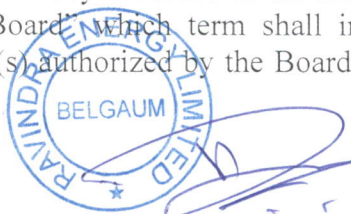
RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Rachit Kumar Agarwal (DIN: 02417577) who was appointed as an Additional Director by the Board of Directors of the Company with effect from August 11, 2020, in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company to hold office as an Independent Director in terms of Regulation 25(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from the date of his appointment by the Board of Directors and his term shall not be subject to retirement by rotation.

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

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 by the Company in respect of borrowing of money and renewal of these transactions from time to time at any time in future as per the details/limits given below:

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 2020-21
Mr. Narendra Murkumbi	Director and relative of Mrs. Vidya Murkumbi	Borrowing of money in the nature of perpetual debt.	Rs. 100 Crores

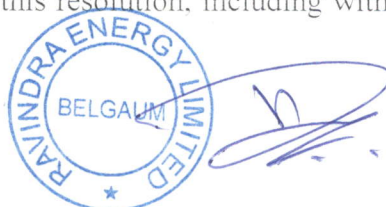
RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect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

10. Approval to offer, issue and allot Debentures on Private Placement Basis

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 sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Ac"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) to any of the foregoing and other applicable guidelines, directions or laws) and extant RBI guidelines, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to offer, issue and allot Secured or Unsecured, Redeemable Non-Convertible Debentures (NCDs) on a private placement basis, at face value or such other price as may be determined at the time of issue by the Board or any Committee in accordance with any of the aforementioned directions or rules, regulations, in one or more tranches, during a period of one year commencing from the date of shareholders' approval and on such terms and conditions as the Board may deem fit and appropriate from time to time, provided that the borrowings including by way of issue of NCDs will be within the overall limit of borrowings approved by the members of the Company from time to time.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it, in its absolute discretion, may deem necessary or desirable in connection with creating, issuing, offering, inviting and allotting the NCDs, and to give effect to this resolution, including without limitation to the following:





- (i) approve, finalise and execute any offer document including private placement offer document and to approve and finalise any term sheets in this regard;
- (ii) finalise the basis of allotment of the NCDs; and
- (iii) settle any issues, questions, difficulties or doubts that may arise.

ELECTRONIC VOTING

With the permission of the Chair, the Company Secretary ordered for Electronic Voting 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 Chairperson informed the Shareholders 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 Private Limited and shall also be communicated to the BSE Stock Exchange.

VOTE OF THANKS

Since, all the items of business as per the notice convening the meeting were transacted, the Chairperson announced that the 40th Annual General Meeting of the Company as concluded.

She thanked the shareholders for attending the meeting through video conferencing and their active participation.

The electronic voting facility on the resolutions was kept open for 15 minutes for the shareholders to cast their vote.

For Ravindra Energy Limited



Vadiraj Mutalik
Company Secretary & Compliance Officer

Belagavi, September 19, 2020