



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

Dear Sir,

**Sub: Proceedings of the Annual General Meeting of the Company pursuant to Regulation 30:**

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 36<sup>th</sup> Annual General Meeting of Members of the Company held on Friday the 30<sup>th</sup> day of September 2016, at 11:00 a.m., at the Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall, (School of Culture) 185, Ramghat Road, Camp, Belgaum – 590001, Karnataka, India.

Please take the same on your records and oblige.



Belgaum, October 1, 2016



## PROCEEDINGS OF THE 36<sup>TH</sup> ANNUAL GENERAL MEETING

PROCEEDINGS OF THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF RAVINDRA ENERGY LIMITED HELD ON FRIDAY THE 30<sup>TH</sup> DAY OF SEPTEMBER 2016, AT 11:00 A.M., AT THE THEOSOPHICAL SOCIETY BELGAUM LODGE, GOGTE RANGMANDIR HALL, (SCHOOL OF CULTURE) 185, RAMGHAT ROAD, CAMP, BELGAUM – 590001, KARNATAKA, INDIA.

### PRESENT

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- **Members of the Board**

1. Mrs. Vidya Murkumbi - 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. Ramnath Sadekar - Company Secretary and Compliance Officer

- **Statutory Auditors**

1. Mr. Umesh Patwardhan - Partner – M/s. Ashok Kumar, Prabhashankar & Co. Chartered Accountants, Bangalore

### ABSENT

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- **Members of the Board**

1. Mr. P Uma Shankar - Independent Director
2. Mr. Robert Taylor - Non-Executive Director

- **Key Managerial Personnel**

1. Mr. Narayan Lodha - Chief Financial Officer

- **Secretarial Auditor**

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

## **AT THE MEETING**

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307 members were present in person or through their 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 36<sup>th</sup> 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. P Uma Shankar – Independent Director and Mr. Robert Taylor – Non-Executive Director, were not present at the meeting.

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

The Statutory Registers, Proxy Register and other necessary documents were 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**

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At the request of the Chairperson, Mr. Rajashekhar Charantimath, Shareholder of the Company, read the notice convening the 36<sup>th</sup> 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, 2016 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, 2016 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, Shareholder of the Company, read out the following Ordinary and Special Resolutions at the Annual General Meeting –

## **ORDINARY BUSINESS**

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- 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:**

RESOLVED THAT –

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016 together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered, approved and adopted.
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016 together with the report of the Auditors thereon be and are hereby received, considered, approved 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 Mrs. Vidya Murkumbi (DIN – 00007588) who retires by rotation in accordance with the provisions of the Companies Act, 2013 and being eligible offered herself for reappointment, be and is hereby re-appointed as Director of the Company”.

- 3. Ordinary Resolution – Ratification of appointment of M/s. Ashok Kumar, Prabhashankar & Co., Chartered Accountants as Statutory Auditors and to fix their remuneration:**

“RESOLVED THAT, pursuant to the Ordinary Resolution passed by the Members at the 35 Annual General Meeting of the Company and the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s. Ashok Kumar, Prabhashankar & Co., Chartered Accountants, Bangalore (Firm Registration No. 004982S) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 38 Annual General Meeting to be held in the year 2018, be and is hereby ratified at such remuneration as may be approved by the Board of Directors of the Company.”

## **SPECIAL BUSINESS**

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- 4. Ordinary Resolution for appointment of Mr. Robert Taylor as Director of the Company:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 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. Robert Taylor (DIN – 00010681) who was appointed as an Additional Director, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company 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 a Director liable to retire by rotation.”

**5. Special Resolution – Approval of Related Party Transactions:**

“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 (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) to enter into related party/material related party transactions(s), as approved by the Audit Committee, of purchase and/or sale of sugar, stores and spares, coal and to renew these transactions from time to time at any time in future as per the details given below:

Name of the related party	Nature of relationship	Nature and particulars of contract	Estimated amount of transaction during the financial year 2016-17 (Amount in Rs)
Shree Renuka Sugars Limited (SRSL)	SRSL is a public company in which Director of the Company is a Director and holds along with her relative more than 2% of its paid share capital.	1) Sale of coal	400,000,000
		2) Purchase of sugar	800,000,000
		3) Purchase of stores and spares	10,000,000

RESOLVED FURTHER THAT pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013 applicable, if any, approval of the members be and is hereby accorded to the related party/material related party transactions, as per details given below, approved by the Audit Committee, entered in to by the Company in the ordinary course of business and on arm's length basis, during the financial year 2015-16:

Name of the related party	Nature of relationship	Nature and particulars of contract	Estimated amount of transaction during the financial year 2016-17 (Amount in Rs)
Shree Renuka Sugars Limited (SRSL)	SRSL is a public company in which Director of the Company is a Director and holds along with her relative more than 2% of its paid share capital.	1) Sale of coal	323,885,962
		2) Purchase of sugar	748,105,000
		3) Corporate deposit	36,000,000

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.”

**6. Special Resolution – Approval for divestment of stake in material subsidiary:**

"RESOLVED THAT pursuant to Regulations 24(5) & (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to the divestment (in one or more tranches) of entire stake of the Company in PT Renuka Coalindo Tbk, Indonesia and PT Jambi Prima Coal, Indonesia, material subsidiaries, held through Renuka Energy Resource Holdings FZE, UAE (RERH), a Wholly-Owned Subsidiary of the Company, on such terms and conditions and in such manner RERH may at its absolute discretion determine.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and give all such directions as it may in its absolute discretion deem necessary expedient or desirable in order 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**

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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 36<sup>th</sup> 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 23, 2016 were entitled to vote on the proposed resolutions as set out at item numbers 1 to 6 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 Tuesday, 27<sup>th</sup> day of September, 2016 up to 5:00 PM on Friday, 29<sup>th</sup> day of September, 2016 (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**

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The Chairperson gave an overview of the power sector in the Country. She further stated that the Company has started setting up Solar Photo Voltaic (PV) Power Pumping Systems at various locations and so far installed 281 Solar Photo Voltaic (PV) Power Pumping Systems at existing irrigation wells at various locations in the state of Karnataka. She further stated that, the Company has won short term e-procurement tender for supply, installation, testing, commissioning and five years comprehensive maintenance of 1530 number of AC/DC Solar Water Pumping Systems of 5 HP capacities with remote monitoring facility at the project sites of farmers in the districts of Karnataka floated by Karnataka Renewable Energy Development Limited (KREDL), Government of Karnataka.

Further, the Company has commissioned and synchronised with Hubli Electricity Supply Company Limited (HESCOM) grid, following roof top PV systems

- a. 150 kWp at CBSE School, Kokatnur, Taluka Athani, District Belgaum in the month of February 2016.
- b. 498 kWp at Sports School, Chandargi, Taluka Ramdurg, District Belgaum in the month of June 2016.

The Chairperson also explained that, the Company is in the process of developing, designing, engineering and installing ground mounted, grid connected systems, up to 1 to 3MW, by partnering with the farmers, in the State of Karnataka, under Small Farmer Solar Policy of the Government of Karnataka. The projects are located on the farmer's land, who has signed Power Purchase Agreements (PPA) with respective Electricity Supply Companies (ESCOMS).

Eleven Special Purpose Vehicles in the form of Limited Liability Partnerships (LLPs) have been incorporated for developing the projects of the capacities of 22 MW and the farmers have assigned their rights, obligations and liabilities under the Power Purchase Agreement to respective Special Purpose Vehicle.

The Chairperson of the meeting also stated that, the Company has entered into Engineering, Procurement and Construction contracts for setting up 1 to 3 MW Solar Power Projects with 18 parties aggregating to 41 MW, in the state of Karnataka, having total contract value of Rs. 287 Crores.

The Company has entered into Operation and Maintenance Contracts for providing operation and maintenance service of the power project subsequent to completion of erection of ground mounted 1 to 3 MW Solar Power Project on annual contract sum basis aggregating to 41 MW, having total contract value of Rs. 430.50 Lakhs per year.

## **VOTE OF THANKS**

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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

  
Ramnath Sadekar  
Company Secretary