

September 30, 2017

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

Dear Sir,

Sub: Proceedings of the 37th Annual General Meeting of the Company pursuant to Regulation 30:

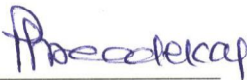
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the proceedings of the 37th Annual General Meeting of Members of the Company held on Friday the 29th day of September 2017, at 11:00 am, at the Maratha Mandir Hall, Near Railway Over-Bridge, Khanapur Road, Belagavi-590001, Karnataka, India.

Please take the same on your records and oblige.

Thanking you.

Yours faithfully,

For Ravindra Energy Limited



Ramnath Sadekar
Company Secretary



PROCEEDINGS OF THE 37TH ANNUAL GENERAL MEETING

PROCEEDINGS OF THE 37TH ANNUAL GENERAL MEETING OF RAVINDRA ENERGY LIMITED HELD ON FRIDAY THE 29TH DAY OF SEPTEMBER 2017, AT 11:00 AM, AT THE MARATHA MANDIR HALL, NEAR RAILWAY OVER-BRIDGE, KHANAPUR ROAD, BELAGAVI- 590001, KARNATAKA, INDIA.

PRESENT

• **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 | - | Vice President & Company Secretary |
| 2. Mr. Rajashekhar Charantimath | - | Chief Financial Officer |

• **Statutory Auditors**

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

ABSENT

• **Members of the Board**

- | | | |
|----------------------|---|----------------------|
| 1. Mr. Robert Taylor | - | Independent Director |
|----------------------|---|----------------------|

• **Secretarial Auditor**

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

AT THE MEETING

140 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 37th 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. Robert Taylor – Independent Director, was 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 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 also a Shareholder of the Company, read the notice convening the 37th 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, 2017. 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, 2017 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, 2017 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, 2017 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 Mr. Sidram Kaluti (DIN: 00017933) who retires by rotation and being eligible offers himself for re-appointment:

"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 reappointment as Director, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

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 reenactment(s) thereof for the time being in force), the appointment of M/s. Ashok Kumar, Prabhashankar & Co., Chartered Accountants, Bengaluru (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 38th 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

4. Ordinary Resolution for appointment of Mr. Robert Taylor as an Independent Director of the Company:

"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 reenactment(s) thereof for the time being in force), Mr. Robert Taylor (DIN: 00010681) who was



RAVINDRA ENERGY LIMITED

appointed as an Additional Director by the Board of Directors of the Company, pursuant to the provisions 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 w.e.f. August 23, 2017".

5. Special Resolution – Re-appointment of Mr. Sidram Kaluti as Whole-Time Director:

"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 re-enactment(s) thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Sidram Kaluti (DIN: 00017933) as Whole-Time Director designated as Chief Executive Officer of the Company for a period of three years with effect from August 14, 2017 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 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 and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

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."

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

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members of the Company in respect of businesses to be transacted at the 37th 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, 2017 were entitled to vote on the proposed resolutions as set out at item numbers 1 to 5 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, 26th day of September, 2017 up to 5:00 PM on Thursday, 28th day of September, 2017 (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 has so far installed and commissioned 407 Solar Photo Voltaic (PV) Power Pumping Systems at existing irrigation wells at various locations in the state of Karnataka and 105 numbers are under various stages of commissioning.

The Company had incorporated 11 Special Purpose Vehicles in the form of Limited Liability Partnerships, partnering with the farmers, for developing, designing engineering and installing ground mounted, grid connected systems up to 1 to 3 MW, in the state of Karnataka, under Small Farmer Solar Policy of the Government of Karnataka, having aggregate capacity of 22 MW. The Company has also entered in to partnership agreements with four Limited Liability Partnerships, increasing the Special Purpose Vehicles from 11 to 15 and aggregate capacity of the projects from 22 MW to 34 MW. The assignment of another project having capacity of 3 MW is before the Bangalore Electricity Supply Company Limited for consideration. The Company has installed, commissioned and synchronised to the grid 12 Ground Mount Solar Power Projects of the aggregate capacity of 29 MW, at various locations in Karnataka.

The Company had entered in to EPC and O & M Contracts for setting up of 1 to 3 MW Ground Mount Solar Power Projects and for providing operation and maintenance services to the said projects.

She further stated that, the Company is awarded the work of supply, installation, testing, commissioning and five year comprehensive maintenance of 1530 numbers of AC/DC Solar Water Pumping Systems of 5 HP capacities. The Company has commenced the work of installation and so far 55 numbers have been commissioned.

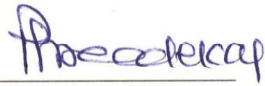
She further informed the members that, the Company has earned a profit after tax of Rs. 60.90 million for the year ended March 31, 2017. She also informed that, the Company has earned a profit after tax of Rs. 68.38 million for the first quarter ended June 30, 2017.

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



Ramnath Sadekar
Company Secretary



Belgaum, September 30, 2017