

## Notice of the Annual General Meeting

NOTICE is hereby given that the 42<sup>nd</sup> Annual General Meeting of the members of Ravindra Energy Limited will be held on Thursday, the 11<sup>th</sup> day of August, 2022, at 12:00 Noon, through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility, to transact the following business:

### ORDINARY BUSINESS

#### 1. Adoption of Audited Financial Statements for the year ended March 31, 2022

To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2022 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, 2022 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, 2022 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, 2022 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 Mrs. Vidya Murkumbi

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, to 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 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. Shantanu Lath

To appoint a director in place of Mr. Shantanu Lath (DIN: 07876175) 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. Shantanu Lath (DIN: 07876175), 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.

#### 4. Appointment of Statutory Auditors of the Company

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 139, 142 and 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) and as recommended by the Audit Committee of the Board, approval of the members of the Company be and is hereby accorded to appoint M/s. P. Ishwara Bhat & Co., Chartered Accountants, Bengaluru, [Firm Registration No. 001156S] as the Statutory Auditors of the Company to hold office for the first term of five consecutive years beginning from the conclusion of the ensuing 42<sup>nd</sup> Annual General Meeting till the conclusion of the 47<sup>th</sup> Annual General Meeting of the Company, at such remuneration and expenses incurred for the purpose of audit as may be determined by the Board of Directors of the Company in consultation with the Auditors.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to take all such steps and to do all such acts, deeds, matters and things, which may deem necessary and expedient in this behalf.

### SPECIAL BUSINESS

#### 5. Ratification of the remuneration of Cost Auditors for the financial year commencing on April 1, 2022 and ending on March 31, 2023

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), for conducting audit of cost records made and maintained by the Company for the financial year commencing from April 1, 2022 and ending on March 31, 2023, be and is hereby ratified.

**6. Revision in the remuneration of Mrs. Vidya Murkumbi (DIN: 00007588), Executive Chairperson of the Company**

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 197 and 198, read with Schedule V and other applicable provisions, if any, 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 be and is hereby accorded to the upward revision in the remuneration fixed by the Board of Directors pursuant to the recommendation of the Nomination and Remuneration Committee payable to Mrs. Vidya Murkumbi (DIN: 00007588) Whole-Time Director designated as Executive Chairperson of the Company, with effect from April 1, 2022 for her remaining tenure as Whole-Time Director, 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 same, subject to 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 of the Company be and is hereby authorized to do all acts, deeds, matter, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**7. Revision in the remuneration of Mr. Shantanu Lath (DIN: 07876175), Whole-Time Director designated as Chief Executive Officer of the Company.**

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 197 and 198, read with Schedule V and other applicable provisions, if any, 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 be and is hereby accorded to the upward revision in the remuneration fixed by the Board of Directors pursuant to the recommendation of the Nomination and Remuneration Committee payable to Mr. Shantanu Lath (DIN: 07876175) Whole-Time Director designated as Chief Executive Officer of the Company, with effect from October 1, 2021 for his remaining tenure as a Whole-Time Director, 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 same, subject to 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 of the Company be and is hereby authorized to do all acts, deeds, matter, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**8. Approval of Ravindra Energy Employees Stock Option Scheme 2022 ('REL ESOP Scheme 2022')**

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 62 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') and in accordance with the circulars/guidelines issued by SEBI, the memorandum and articles of association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the Foreign Exchange Management Act, 1999, as amended and other applicable regulations, rules and circulars/guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include the Nomination and Remuneration Committee constituted and designated by the Board to act as the 'Compensation Committee' under

the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the Board to introduce and implement the "Ravindra Energy Employees Stock Option Scheme 2022" ("REL ESOP Scheme 2022") and to create, issue, offer and allot, equity shares under REL ESOP Scheme 2022, to or to the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and/or to the Directors of the Company, whether Whole-Time or not but excluding Independent Director(s) and to such other persons as may be decided by the Board and/or permitted under SBEB Regulations (hereinafter referred to as '**Eligible Employees**') but does not include an employee who is a promoter or a person belonging to the promoter group and director(s) who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to subscribe to such number of equity shares of the Company at such price or prices and on such terms and conditions, as may be determined by the Board in accordance with the provisions of REL ESOP Scheme 2022 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the consent of the members is hereby accorded to the Board to grant to Eligible Employees under REL ESOP Scheme 2022 up to 13,67,301 (Thirteen Lakhs Sixty Seven Thousand Three Hundred and One) Employee Stock Options ("ESOPs") being equivalent to 1% of the issued equity share capital of the Company as on the date of the notice of this resolution, exercisable into not more than 13,67,301 fully paid-up equity shares in the Company in aggregate of face value of Rs. 10/- each.

RESOLVED FURTHER THAT the number of ESOPs that may be granted to the Eligible Employee(s), in any financial year and in aggregate under the REL ESOP Scheme 2022 shall not exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure the fair and equitable benefits under REL ESOP Scheme 2022 are passed on to the Eligible Employees;

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the option grantees under the REL ESOP Scheme 2022 shall automatically stand augmented or reduced, as the case may be, in the same proportion as

the present face value of ₹ 10/- per equity share, bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees;

RESOLVED FURTHER THAT the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect the REL ESOP Scheme 2022 on such terms and conditions as contained in the explanatory statement to this item in the notice and to modify, alter, vary, revise or amend the said terms or suspend, withdraw, revise or terminate the REL ESOP Scheme 2022, subject to compliance with the SBEB Regulations, the Act and other applicable laws, rules and regulations, as may be prevailing at that time.

RESOLVED FURTHER THAT the equity shares may be allotted in accordance with REL ESOP Scheme 2022 directly to the employees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with REL ESOP Scheme 2022 and to take necessary steps for listing of the equity shares allotted under REL ESOP Scheme 2022 on the stock exchange, where the equity shares of the Company are listed as per the provisions of the SEBI Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the equity shares so issued and allotted under REL ESOP Scheme 2022 shall rank pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to REL ESOP Scheme 2022.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of the REL ESOP Scheme 2022 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.



RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of REL ESOP Scheme 2022 and to take all such steps and do all acts as may be incidental or ancillary thereto.

RESOLVED FURTHER THAT subject to applicable provisions of the Act and other applicable laws, the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of Directors or Chairman or the Compliance Officer of the Company with a power to further delegate to any executives or officer of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.

**9. Approval to grant of Employee Stock Options to the employees of a Group company being subsidiary company(ies) or associate company(ies), if any, of the Company under Ravindra Energy Employees Stock Option Scheme 2022 ('REL ESOP Scheme 2022')**

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 62 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') and in accordance with the circulars/guidelines issued by SEBI, the articles of association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the Foreign Exchange Management Act, 1999, as amended and other applicable regulations, rules and circulars/guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such

condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include the Nomination and Remuneration Committee constituted and designated by the Board to act as the 'Compensation Committee' under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the Board to introduce and implement the "Ravindra Energy Employees Stock Option Scheme 2022" ('REL ESOP Scheme 2022') and to create, issue, offer and allot, equity shares under REL ESOP Scheme 2022 to or to the benefit of such person(s) who are permanent employees of the Company's subsidiary and associate companies, whether working in India or outside India, and/or to the Directors of the Company's subsidiary and associate companies, whether Whole-Time or not but excluding Independent Director(s) and to such other persons as may be decided by the Board and/or permitted under SBEB Regulations (hereinafter referred to as 'Group Eligible Employees') but does not include an employee who is a promoter or a person belonging to the promoter group and director(s) who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to subscribe to such number of equity shares of the Company at such price or prices and on such terms and conditions, as may be determined by the Board in accordance with the provisions of REL ESOP Scheme 2022 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the number of employee stock options ('ESOPs') that may be granted to the Group Eligible Employee(s), in any financial year and in aggregate under the REL ESOP Scheme 2022 shall not exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure the fair and equitable benefits under REL ESOP Scheme 2022 are passed on to the Group Eligible Employees.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the option grantees under the REL ESOP Scheme 2022 shall automatically stand augmented or reduced, as the case may be, in the same proportion as

the present face value of ₹ 10/- per equity share, bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect the REL ESOP Scheme 2022 on such terms and conditions as contained in explanatory statement to this item in the notice and to modify, alter, vary, revise or amend the said terms or suspend, withdraw, revise or terminate the REL ESOP Scheme 2022, subject to compliance with the SBEB Regulations, the Act and other applicable laws, rules and regulations, as may be prevailing at that time.

RESOLVED FURTHER THAT the equity shares may be allotted in accordance with REL ESOP Scheme 2022 directly to the Group Eligible Employees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with REL ESOP Scheme 2022 and to take necessary steps for listing of the equity shares allotted under REL ESOP Scheme 2022 on the stock exchange, where the equity shares of the Company are listed as per the provisions of the SBEB Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the equity shares so issued and allotted under REL ESOP Scheme 2022 shall rank pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to REL ESOP Scheme 2022.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of the REL ESOP Scheme 2022 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things

as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of REL ESOP Scheme 2022 and to take all such steps and do all acts as may be incidental or ancillary thereto.

RESOLVED FURTHER THAT subject to applicable provisions of the Act and other applicable laws, the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of Directors or Chairman or the Compliance Officer of the Company with a power to further delegate to any executives or officer of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.

#### **10. Approval for divestment of stake in REL Rural Warehousing Limited, Subsidiary of the Company.**

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 Regulation 24 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations] and the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, (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 divestment by way of sale, transfer or otherwise dispose of the entire stake of the Company (in one or more tranches), held in REL Rural Warehousing Limited, a Wholly-Owned Material Subsidiary of the Company, at a price which shall not be less than the price determined by an independent registered valuer, to the promoters or their nominees, on such terms and conditions and in such manner as the Board of Directors of the Company at its absolute discretion may determine.



RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize, settle and execute the required transactional documents in relation to the said divestment by way of sale/transfer of the entire stake, including but not limited to agreements, arrangements (including with respect to indemnities, guarantees, etc.), undertakings, 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.

#### 11. 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 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:

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 2022-23
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
		Purchase/Sale of stake in REL Rural Warehousing Limited	Rs. 2 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
		Purchase/Sale of Assets	Rs. 10 Crores
Mrs. Vidya Murkumbi	Executive Chairperson of the Company and Relative of Mr. Narendra Murkumbi – Non Executive Director	Borrowing of money	Rs. 10 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.

#### 12. Approval for issue and allotment of securities through Qualified Institutional Placement ('QIP').

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 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, (including any amendment(s) thereto or modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time), and pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"),

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the Memorandum and Articles of Association of the Company, applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA"), the Consolidated Foreign Direct Investment Policy issued by the Department of Industrial Policy & Promotion, and the applicable rules, regulations, guidelines or laws and or subject to any approval, consent, permission or sanction of the Securities and Exchange Board of India, the Reserve Bank of India, Registrar of Companies, BSE Limited and other appropriate authorities, institutions or bodies, including lenders of the Company, as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions which may be agreed to by the Board, the consent of the members be and is hereby accorded to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons, as may be permitted), with or without a green shoe option, such number of equity shares/warrants/or any other eligible securities as defined under Regulation 171 of the SEBI ICDR Regulations, which may or may not be listed (instruments mentioned above collectively with the Equity Shares to be hereinafter referred to as the "Securities") of the Company in India or in the course of international offering(s) in one or more foreign markets, to Qualified Institutional Buyers ("QIBs") as defined under the SEBI ICDR Regulations, and/or any other eligible investors and/or to such other investors including, Indian or foreign investors, institutions, corporate bodies, mutual funds, insurance companies, pension funds or otherwise, who are eligible to acquire the securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, whether they be holders of the Equity Shares of the Company or not, in consultation with the lead managers, advisors or other intermediaries, for an aggregate amount not exceeding Rs. 2,500,000,000 (Rupees Two Hundred Fifty Crores only), in one or more tranches, by way of a Qualified Institutions Placement ("QIP") within the meaning of Chapter VI of the SEBI ICDR Regulations, at such price or prices, at market price(s) or at a permissible discount or premium to market price(s) in terms of applicable regulations to be determined by the Board at the time of such issue, at its absolute discretion, in consultation with the lead managers, advisors or other intermediaries appointed pursuant to the issue, without requiring any further approval or consent from the shareholders of the Company and subject to the applicable regulations and guidelines in force.

RESOLVED FURTHER THAT in case of any issue of Securities made by way of QIP, in accordance with Regulation 171 of

the SEBI ICDR Regulations, the 'Relevant Date' for determination for the floor price of the Securities to be issued pursuant to the issue shall be the date of meeting in which the Board decides to open the proposed QIP.

RESOLVED FURTHER THAT in case of any issue of Securities made by way of QIP, in accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such portion may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

RESOLVED FURTHER THAT in case of any issue of Securities made by way of QIP, in accordance with Regulation 176 of the SEBI ICDR Regulations, the Board may as its absolute discretion, issue Securities at a discount of not more than five percent or such other discount to the floor price as determined in terms of SEBI ICDR Regulations and as permissible under the applicable law.

RESOLVED FURTHER THAT the issue of Securities shall be subject to the following terms and conditions:

- i. The Equity Shares that may be issued and allotted shall be fully paid and shall rank pari-passu with the then existing Equity Shares of the Company in all respects including dividend;
- ii. The number of Equity Shares that may be issued and allotted shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split and consolidation of share capital, merger, de-merger, transfer of undertaking, sale of division or any such capital or corporate restructuring;
- iii. The securities shall not be sold for a period of one (1) year from the date of allotment, except on a recognised Stock Exchange;
- iv. No single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the ICDR Regulations;
- v. The allotment under the QIP issue shall be completed within a period of 365 days from the date of passing of the special resolution by the members of the Company or such other time period as may be allowed under the SEBI ICDR Regulations from time to time;
- vi. The Company shall not undertake any subsequent qualified institutions placement until the expiry of two weeks from the date of the qualified institutions placement to be undertaken pursuant to the special resolution passed by the Members of the Company; and
- vii. The Securities to be offered and allotted shall be in dematerialized form.



RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities as described above, the Board, where required in consultation with the lead managers and/or other advisors, be and is hereby authorized on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to the selection of QIBs to whom the Securities are to be offered, issued and allotted, and matters related thereto, and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Company do apply for listing of the new Equity Shares as may be issued with the BSE Limited or any other Stock Exchange(s).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds

and things 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 authorised to delegate all or any of the powers pertaining to the QIP in such manner as they may deem fit to a Committee of the Board and to delegate the execution or signing of all QIP related documents other than the documents pertaining to the statutory filings done with the Registrar of Companies ("RoC") and BSE Limited ("BSE") on behalf of the Company with respect to the QIP to the extent necessary, to any finance executives, not below the rank of Manager of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate the signing and execution of documents pertaining to the statutory filings done with the RoC and BSE on behalf of the Company with respect to the QIP to any one of the Directors or the Company Secretary of the Company.

Belagavi, June 17, 2022

Registered Office:

**Ravindra Energy Limited**

BC 109, Davidson Road, Camp, Belagavi – 590001, Karnataka, India.

Tel.: +91-831-2443225 / 226 / 227 | Fax: +91-831-2443224

CIN: L40104KA1980PLC075720 | Website: [www.ravindraenergy.com](http://www.ravindraenergy.com)

By Order of the Board of Directors

**For Ravindra Energy Limited**

Sd/-

**Vadiraj Mutalik**

Company Secretary & Compliance Officer

## Notes

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate affairs ("MCA") has, vide its General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14/2021, General Circular No. 2/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Company has enabled the Members to participate at the e-AGM through VC/OAVM. The Company has appointed KFin Technologies Limited (KFinTech), Registrars and Share Transfer Agent, to provide VC/OAVM facility for the e-AGM. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the e-AGM through VC/OAVM shall be allowed up to 1000 members on a first-come-first-served basis.
3. No restrictions on account of first-come-first-served entry into e-AGM in respect of large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.
4. As per the provisions under the MCA Circulars, Members attending the e-AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. For receiving all communications (including Annual Report) from the Company electronically, members are requested to follow the below instructions –  
**Manner of registering/updating email addresses:**
  - (a) Members holding shares in physical mode, who have not registered/updated their e-mail addresses with the Company/Registrar & Share Transfer Agent can get their email IDs registered/updated with the RTA by clicking the link: <https://ris.kfintech.com/>

clientservices/mobilereg/mobileemailreg.aspx and follow the registration process as guided thereafter or alternatively by writing to the Company with the details of folio number and attaching a self-attested copy of PAN card, at [secretarial@ravindraenergy.com](mailto:secretarial@ravindraenergy.com) or to KFinTech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

- (b) Members holding shares in dematerialised mode, who have not registered/updated their email address with their Depository Participant(s), are requested to register/update their email address with the Depository Participant(s) with whom they maintain their demat account(s).
- (c) Shareholders may also get their email address and mobile number registered temporarily with (KFinTech), by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.

We urge Members to support this Green Initiative effort of the Company and get their email ID registered.

6. In accordance with the provisions of the MCA and SEBI Circulars, the AGM Notice along with the Annual Report are being sent through email only to Members whose email IDs are registered with KFinTech; National Securities Depository Limited (“NSDL”) and/or Central Depository Services (India) Limited (“CDSL”) (collectively referred to as Depositories or NSDL/CDSL).
7. The AGM Notice and the Annual Report are available on the Company’s website: [www.ravindraenergy.com](http://www.ravindraenergy.com), the website of KFinTech <https://evoting.kfintech.com> and also on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com).
8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
9. The Company has provided the facility to the Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The instructions for remote e-voting is given in the subsequent paragraphs. Such remote e-voting facility is in addition to the voting that will take place at the e-AGM being held through VC/OAVM. The instructions for e-voting at the e-AGM (Insta Poll) is given in the subsequent paragraphs.
10. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the e-AGM. The Members who have cast their vote by remote e-voting prior to the e-AGM may also join the e-AGM through VC/OAVM but shall not be entitled to cast their vote again.
11. The Company has appointed Mr. Ramnath Sadekar - Advocate, as the Scrutiniser to scrutinise the remote e-voting and the Insta Poll process in a fair and transparent manner.
12. Since the AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the e-AGM and hence the Proxy Form, Attendance Slip and the Route Map are not annexed to this Notice.
13. Corporate Members intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email certified copy of the board/governing body resolution/authorisation etc., authorising their representatives to attend and vote on their behalf. The documents shall be emailed to [secretarial@ravindraenergy.com](mailto:secretarial@ravindraenergy.com) and a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) with the subject line Ravindra Energy Limited.
14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. The Register of Members and Share Transfer books will remain closed from Thursday, August 4, 2022 to Thursday, August 11, 2022 (both days inclusive).
16. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain ordinary business and the special businesses to be transacted at the e-AGM is annexed hereto. Special businesses which are considered to be unavoidable by the Board, are being transacted at the e-AGM. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to [secretarial@ravindraenergy.com](mailto:secretarial@ravindraenergy.com).
17. The details of the Directors seeking appointment/re-appointment at the e-AGM are provided in **Annexure-A** as annexed to this Notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the Rules made thereunder.
18. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
19. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, KFin Technologies Limited (Unit: Ravindra Energy Limited), Selenium Tower B, 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032.



20. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon. Members are requested to use the share transfer form SH-4 for this purpose.
21. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository, except in case of request received for transmission or transposition of securities. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
22. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore requested to submit the PAN to their Depository Participants (DPs) with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent of the Company.
- Further, SEBI has mandated to update PAN and Bank particulars with the RTAs, to exercise enhanced due diligence to streamline and strengthen the procedures and processes with regard to handling and maintenance of records, transfer of securities and payment of dividend / interest / redemption by the RTAs, Issuer Companies and Bankers to Issue.
- Accordingly, the shareholders whose ledger folios do not have or having incomplete details with regard to PAN and Bank particulars are requested to compulsorily furnish the details to the RTA for registration in the folio. As per the records with RTA, your folio needs to be updated with the PAN / complete Bank details so that the investments held by you will be fully protected with proper KYC compliance.
23. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-
- the change in the residential status on return to India for permanent settlement, and
  - the particulars of the NRE account with a Bank in India, if not furnished earlier.
24. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its registered office.
25. The following documents will be available for inspection by the Members electronically. Members seeking to inspect such documents can send an email to [secretarial@ravindraenergy.com](mailto:secretarial@ravindraenergy.com).
- Register of Directors and Key Managerial Personnel and their shareholding;
  - The Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013; and
  - All other documents referred to in the accompanying notice.
26. In case of any queries regarding the Annual Report, the Members may write to [secretarial@ravindraenergy.com](mailto:secretarial@ravindraenergy.com) to receive an email response.
27. In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to provide the facility of voting through electronic means (remote e-voting) to its members provided by KfinTech. Members of the Company can transact all the items of business with the facility of voting through electronic means.
- Further, the facility of electronic voting system will also be made available during the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.
28. The remote e-voting shall commence at 9:00 AM on Monday, August 8, 2022 and will end at 5:00 PM on Wednesday, August 10, 2022. The facility for remote e-voting shall forthwith be blocked at the end of the period of remote e-voting.
29. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. August 4, 2022.
30. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.
31. Any person who becomes a member of the Company after dispatch of the notice of the meeting and holding shares as on the cut-off date may obtain the user ID and password by sending request at [evoting@kfintech.com](mailto:evoting@kfintech.com).

**32. Members are requested to take note that, in compliance with the relevant circulars, the Notice of the AGM and Annual Report for the financial year 2021-22, are being sent to all the Members of the Company only in electronic mode to those members whose email address is registered with the Company/Depository Participant(s)/Registrar and Transfer agents. The requirements of sending physical copy of aforesaid documents has been dispensed with vide MCA & SEBI Circulars. The aforesaid documents will also be available on the Company's website at [www.ravindraenergy.com](http://www.ravindraenergy.com) under section "INVESTORS", on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Limited (KFinTech) at <https://evoting.kfintech.com>.**

#### **Instructions to the Members for attending the e-AGM through Video Conference:**

1. **Attending e-AGM through Video Conference:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Limited or view the live webcast of the AGM at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the EVENT for Company's AGM. Members may access the same at [https://emeetings.kfintech.com](https://emeetings.kfintech.com/) and click on the "video conference" and access the shareholders/members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholders/members login where the EVENT and the name of the Company can be selected.
2. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
4. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. **AGM Questions prior to e-AGM:** Shareholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com/> and click on "Post Your Questions" and post their queries/

views/questions in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. Please note that, members' questions will be answered only, the shareholders who continue to hold the shares as of the cut-off date benpos. The window shall remain active during the remote e-voting period.

7. **Speaker Registration:** Log into <https://emeetings.kfintech.com/> and click on "Speaker Registration" by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence from Monday, August 8, 2022 at 9:00 am and close on Wednesday, August 10, 2022 at 5:00 pm.

Alternatively, Members holding shares as on the cut-off date may also visit <https://emeetings.kfintech.com> and click on the tab 'Post Your Queries' and post their queries / views / questions in the window provided, by mentioning their name, demat account number, folio number, email ID and mobile number. The window shall remain active during the remote e-voting period.

8. Members who need assistance before or during the AGM, relating to use of technology, can contact KFinTech at 1800 309 4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
9. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the AGM.
10. In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ("DP").
11. Individual Members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider ("ESP") i.e. KFinTech, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access the e-voting facility.

#### **Instructions for e-Voting during the e-AGM session:**

1. The e-Voting "Thumb Sign" on the left hand corner of the video screen shall be activated upon instructions of the Chairperson during the e-AGM proceedings. Shareholders shall click on the same to take them to the "Insta Poll" page.
2. Members may click on the "Insta poll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
3. Only those shareholders, who are present in the e-AGM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the e-AGM.



## Remote E-Voting:

1. The process and manner for remote e-voting and joining and voting at the e-AGM are explained below:
  - Step 1 :** Access to Depositories e-voting system in case of individual Members holding shares in demat mode.
  - Step 2 :** Access to KFinTech e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.
  - Step 3 :** Access to join the e-AGM on KFinTech system and to participate and vote thereat.

Details on Step 1 are mentioned below:

### I) Login for remote e-voting for Individual Members holding equity shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	<p><b>Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>2. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password.</li> <li>3. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed.</li> <li>4. Click on company name i.e. ‘Ravindra Energy Limited’ or e-voting service provider i.e. KFin.</li> <li>5. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period and voting during the AGM.</li> </ol> <p><b>Those not registered under IDeAS:</b></p> <ol style="list-style-type: none"> <li>1. Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</li> <li>2. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>.</li> <li>4. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open.</li> <li>5. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen.</li> <li>6. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</li> <li>7. Click on company name i.e. Ravindra Energy Limited or e-voting service provider name i.e. KFin after which the Member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the AGM.</li> <li>8. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b></div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Electronic Access To Securities Information (“Easi / Easiest”) facility:</b></p> <ol style="list-style-type: none"> <li>Visit <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi.</li> <li>Login to MyEasi option under quick login.</li> <li>Login with the registered user ID and password.</li> <li>Members will be able to view the e-voting Menu.</li> <li>The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.</li> </ol> <p><b>2. User not registered for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>Visit <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> for registering.</li> <li>Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>After successful registration, please follow the steps given in point no. 1 above to cast your vote.</li> </ol> <p><b>3. Alternatively, by directly accessing the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Provide demat Account Number and PAN.</li> <li>System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</li> <li>After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘Ravindra Energy Limited’ or select KFin.</li> <li>Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</li> </ol>
Individual Members login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> <li>Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.</li> <li>Once logged-in, Members will be able to view e-voting option.</li> <li>Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</li> <li>Click on options available against Ravindra Energy Limited or KFin.</li> <li>Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.</li> </ol>

**Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.**

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through NSDL/CDSL**

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990 and 1800 22 44 30</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738 or 022-23058542-43</b>



**Details on Step 2 are mentioned below:**

**II) Login method for e-voting for Members other than Individual's Members holding shares in demat mode and Members holding securities in physical mode.**

(A) Members whose email IDs are registered with the Company / Depository Participants(s), will receive an email from KFinTech which will include details of e-voting Event Number (EVEN), USER ID and password.

They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a member is registered with KFinTech for e-voting, they can use their existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt the Member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their password with any other person and that they take utmost care to keep their password confidential.
- v. Members would need to login again with the new credentials.
- vi. On successful login, the system will prompt the Member to select the "EVENT" i.e., 'Ravindra Energy Limited - AGM' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, a Member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A Member may also choose the option ABSTAIN. If a Member does not indicate either "FOR" or "AGAINST" it will

be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

ix. Voting has to be done for each item of the notice separately. In case a Member does not desire to cast their vote on any specific item, it will be treated as abstained.

x. A Member may then cast their vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once a Member has voted on the resolution (s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address, thereby not being in receipt of the Annual Report, Notice of AGM and e-voting instructions, may temporarily get their email address and mobile number submitted with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.

ii. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the AGM Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

iii. Alternatively, Members may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iv. After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

**Details on Step 3 are mentioned below:**

**III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM**

**of the Company through VC/OAVM and e-voting during the meeting.**

- i. Members will be able to attend the AGM through VC/OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company / KFinTech.
- ii. After logging in, click on the Video Conference tab and select the EVENT of the Company.
- iii. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that Members who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above.

**Other Instructions:**

- I. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- II. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. August 4, 2022.
- III. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. August 4, 2022 may obtain the User ID and Password in the manner as mentioned below:
  - a. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS:

MYEPWD<space>E-voting Event Number + Folio No. or DP ID Client ID to +91 9212993399

Example for NSDL: MYEPWD<SPACE> IN12345612345678  
Example for CDSL: MYEPWD<SPACE> 1402345612345678  
Example for Physical: MYEPWD<SPACE> XXX1234567890

- b. If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Members may call on the toll free number 1800 309 4001.
- d. Members may send an email request to: [evoting@kfintech.com](mailto:evoting@kfintech.com). If the Member is already registered with the KFinTech e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.
- IV. The Board of Directors has appointed Mr. Ramnath Sadekar - Advocate, as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
- V. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.
- VI. The results declared along with the Scrutinizer's report will be forwarded to BSE Limited; be displayed at the Registered Office of the Company and simultaneously uploaded on the Company's website viz. [www.ravindraenergy.com](http://www.ravindraenergy.com) and that of KFinTech viz. <https://evoting.kfintech.com>.

## Explanatory Statement

(Pursuant to Section 102(1) of the Companies Act, 2013)

The following Explanatory Statement sets out all material facts relating to the business under items 4 to 12 as mentioned in the accompanying notice of the Annual General Meeting.

### Item No. 4. Appointment of Statutory Auditors of the Company

Though not mandatory, this statement is provided for the reference of the shareholders and others concerned.

Presently, M/s. K N Prabhashankar & Co., Chartered Accountants, Bangalore, are holding the office as Statutory Auditors of the Company.

Pursuant to the provisions of Section 139 the term of office of M/s. K N Prabhashankar & Co., Chartered Accountants, Bangalore, as statutory auditors of the Company will be ending at the ensuing Annual General Meeting of the Company.

Hence, M/s. K N Prabhashankar & Co., Chartered Accountants, Bangalore, retires as the Statutory Auditors of the Company at the conclusion of the ensuing Annual General Meeting.

Accordingly, pursuant to the provisions of the Companies Act, 2013 and in accordance with the recommendations of the Audit Committee of the Board made pursuant to Rule 3(3) of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors has recommended to the members of the Company, appointment of M/s. P. Ishwara Bhat & Co., Chartered Accountants, Bengaluru, as Statutory Auditors of the Company



for the first term of five consecutive years commencing from the conclusion of 42<sup>nd</sup> AGM till the conclusion of the 47<sup>th</sup> AGM of the Company to be held in the year 2027.

The Appointee has confirmed that there is no order or pending proceeding relating to professional matters of conduct against them before the Institute of Chartered Accountants of India or any competent authority or any Court.

M/s. P. Ishwara Bhat & Co., Chartered Accountants, have given consent to the said appointment and confirmed that its appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act.

They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

#### **Item No. 5 – Ratification of the remuneration of Cost Auditors for the financial year commencing on April 1, 2022 and ending on March 31, 2023**

The Company has been maintaining cost records as required under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 (the Rules). The Board of Directors in its meeting held on June 17, 2022 appointed M/s. A. G. Anikhindi & Co., Cost Accountants, Kolhapur, to audit the cost records maintained by the Company for the financial year 2022-23 on the recommendation of the Audit Committee and fixed their remuneration at Rs. 50,000/- plus GST as applicable and out of pocket expenses as may be incurred.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

#### **Item No. 6 – Revision in the remuneration of Mrs. Vidya Murkumbi (DIN: 00007588), Executive Chairperson of the Company**

Mrs. Vidya Murkumbi is occupying the position of Executive Chairperson of the Company.

Mrs. Vidya Murkumbi is a Bachelor of Science and has vast experience of over 38 years in trading business. She was involved in trading and distribution of various Tata and Parle products. She has rich experience of manufacturing businesses also and co-founded industries engaged in agro processing and chemical formulations. She was a co-promoter of Shree Renuka Sugars Limited. The projects of Shree Renuka Sugars Limited were implemented / acquired under her leadership. She was at the helm of Shree Renuka Sugars Limited since its inception and the growth of the Company is attributed to her able leadership. Shree Renuka Sugars Limited, under the leadership of Mrs. Vidya Murkumbi, has made manifold improvement in its financial and operational performance. Shree Renuka Sugars Limited counts among the top Sugar Companies in India.

With an intention to continue to gain the benefits of the vast experience, rich knowledge and past performance of Mrs. Vidya Murkumbi and to involve her in key decision making process, the Board of Directors in its meeting held on June 9, 2021, re-appointed Mrs. Vidya Murkumbi as Whole-Time Director designated as Executive Chairperson of the Company for a further term of three years with effect from September 1, 2021 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

Mrs. Vidya Murkumbi is associated with the Company since its inception and is presently paid a remuneration of Re. 1/- per annum, as an honorarium.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on June 17, 2022, subject to the approval of the shareholders in the general meeting, considered and approved upward revision of remuneration payable to Mrs. Vidya Murkumbi, of Rs. 1.01 Crores (Rupees One Crore One Lakh only) per annum, with effect from April 1, 2022, with such increments as may be decided from time to time by the Board of Directors.

There will be no change in the other terms and conditions of her appointment except for payment of remuneration.

Mrs. Vidya Murkumbi has confirmed that she has not incurred disqualification under Section 164(2) of the Companies Act, 2013.

#### **Terms and conditions of Appointment are as under:**

**Term of Office:** Three years with effect from September 1, 2021.

#### **Remuneration**

##### **a) Salary:**

Rs. 1.01 Crores (Rupee One Crore and One Lakh only) per annum, with effect from April 1, 2022 for her remaining

tenure as Whole-Time Director, with such increments as may be decided from time to time by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. She shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.

**b) Perquisites:**

- i) Contribution to Provident Fund to the extent not taxable under the Income Tax Act, 1961.
- ii) Gratuity at the rate of half a month's salary for each completed year of service.
- iii) Leave with full pay or encashment thereof as per the Rules of the Company. Encashment of the unavailed leave being allowed at the end of the tenure.
- iv) Free use of Company's car for Company's work as well as for personal purposes along with driver.
- v) Telephone, telefax and other communication facilities at residence at Company's cost.
- vi) Medical expenses for and dependent family under medical insurance.
- vii) Reimbursement of actual traveling expenses for proceeding on leave to any place in India and return therefrom once in a year in respect of herself and family.

**Statement of information under Part II Section II of Schedule V to the Companies Act, 2013 is as under:**

**General Information:**

- 1) **Nature of Industry:** Solar Power Generation and Trading
- 2) **Date or expected date of commencement of commercial activities:** Commercial operations already commenced
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable as the Company has not issued Prospectus.
- 4) **Financial Performance based on given indicators:** Not applicable as the Company has not issued Prospectus.
- 5) **Foreign Investments or Collaborations:** Investment in overseas subsidiary as on March 31, 2022 is Rs. 1,445.52 million. There is no foreign collaborator.

**Information about appointee**

- 1) **Background details:** Mrs. Vidya Murkumbi is a Bachelor of Science and has vast experience of over 38 years in trading business. She was involved in trading and distribution of various Tata and Parle products. She has rich experience of manufacturing businesses also and Co-founded industries engaged in Agro processing and chemical formulations. She is on the Board of the Company since August 14, 2014.

- 2) **Past Remuneration:** Re. 1/- per annum.
- 3) **Recognition or awards:** Conferred with Doctorate Degree by Karnataka State Bijapur Women's University.
- 4) **Job Profile and her Suitability:** The Whole-Time Director shall be in charge of operations of the Company with powers of management and general conduct, except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013 or by the Articles of Association of the Company and shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper or in the interest of the Company.
- 5) **Remuneration proposed:** Rs. 1.01/- Crores (Rupees One Crore and One Lakh only) per annum.
- 6) **Comparative remuneration profile:** Remuneration is proposed taking into account trend in the Industry, qualification, contributions, experience, past performance and past remuneration.
- 7) **Pecuniary Relationship:** Mrs. Vidya Murkumbi does not have any pecuniary relationship directly or indirectly with the Company, apart from remuneration, interest on loan and lease rent of the office premises. Further, she is the mother of Mr. Narendra Murkumbi who is a Non-Executive Director and Promoter of the Company.

**Other Information**

- 1) **Reasons for loss or inadequate profits:** The loss mainly relates to the impairment of investment in our overseas subsidiary. This was part of our strategy to exit all non-renewable business. The renewable energy business has operating profit.
- 2) **Steps taken or proposed to be taken for improvement:** We expect the Company to report profit this year as the loss in current year was mainly due to exceptional/one-time items.
- 3) **Expected increase in productivity and profits in measurable terms:** We estimate the Company to report a significant profit in the current year, as we do not expect any further impairments or exceptional items.

Approval of the members is sought by passing a special resolution for upward revision in remuneration payable to Mrs. Vidya Murkumbi as a Whole-Time Director designated as an Executive Chairperson, subject to the limits specified under Schedule V to the Companies Act, 2013 or any modification(s) or re-enactment(s) thereof.

Brief resume of Mrs. Vidya Murkumbi, nature of her expertise in specific functional areas is provided in **Annexure-A** to the notice pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings.



Other than Mrs. Vidya Murkumbi and Mr. Narendra Murkumbi, no Director is concerned or interested in this resolution.

The relatives of Mrs. Vidya Murkumbi and Mr. Narendra Murkumbi may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

### **Item No. 7 – Revision in the remuneration of Mr. Shantanu Lath (DIN: 07876175), Whole-Time Director designated as Chief Executive Officer of the Company.**

Mr. Shantanu Lath is occupying the office of Whole-Time Director designated as Chief Executive Officer with effect from August 11, 2020.

At present Mr. Shantanu Lath is paid a remuneration of Rs. 6.54 million per annum as cost to the Company. Taking into consideration his long tenure with the group, vast experience, rich knowledge, past performance and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on February 4, 2022, subject to the approval of the shareholders in the general meeting, considered and approved upward revision of remuneration payable to Mr. Shantanu Lath, of Rs. 10.00 million (Rupees One Crore only) per annum, with effect from October 1, 2021, with such increments as may be decided from time to time by the Board of Directors.

There will be no change in the other terms and conditions of his appointment except for payment of remuneration.

#### **Terms and conditions of Appointment are as under:**

**Term of Office:** Three years with effect from August 11, 2020.

#### **Remuneration**

##### **a) Salary:**

Mr. Shantanu Lath shall be paid a remuneration of Rs. 10.00 million per annum as cost to the Company with such revisions as may be decided from time to time by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee. He shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.

##### **b) Perquisites:**

- i) Contribution to Provident Fund to the extent not taxable under the Income Tax Act, 1961.
- ii) Gratuity at the rate of half a month's salary for each completed year of service.
- iii) Leave with full pay or encashment thereof as per the Rules of the Company. Encashment of the unavailed leave being allowed at the end of the tenure.

- iv) Free use of Company's car for Company's work as well as for personal purposes along with driver.
- v) Telephone, telefax and other communication facilities at residence at Company's cost.
- vi) Medical expenses for and dependent family under medical insurance.
- vii) Reimbursement of actual traveling expenses for proceeding on leave to any place in India and return therefrom once in a year in respect of herself and family

#### **Statement of information under Part II Section II of Schedule V to the Companies Act, 2013 is as under:**

##### **General Information:**

- 1) Nature of Industry:** Solar Power and Trading
- 2) Date or expected date of commencement of commercial activities:** Commercial operations already commenced.
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable as the Company has not issued Prospectus.
- 4) Financial Performance based on given indicators:** Not applicable as the Company has not issued Prospectus.
- 5) Foreign Investments or Collaborations:** The Foreign Investment as on March 31, 2022 is Rs. 1,445.52 million. There is no foreign collaborator.

##### **Information about appointee**

- 1) Background details:** Mr. Shantanu Lath is a Bachelor of Commerce and a member of the Institute of Chartered Accountants of India. Mr. Shantanu Lath has wide experience in the areas of finance and business development. He has worked as group leader in CRISIL, Vice President - Business Development for South-East Asia and Middle-East Markets at Adventity. He was Deputy General Manager – Structured Finance and Business Development at LANCO. He held the position of President – Director in PT. Renuka Coalindo TBK for over seven years. He was the head of rooftop projects and then the Board of Directors promoted him to hold office as Whole-Time Director designated as Chief Executive Officer of the Company, with effect from August 11, 2020.
- 2) Past Remuneration:** Rs. 6.54 million per annum.
- 3) Recognition or awards:** NIL.
- 4) Job Profile and his Suitability:** The Chief Executive Officer is in charge of the operations of the Company with powers of management and general conduct, except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013 or by the Articles of Association of the Company and shall also exercise and perform such powers and duties as the

Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper or in the interest of the Company.

- 5) **Remuneration proposed:** As detailed hereinabove.
- 6) **Comparative remuneration profile:** Remuneration is proposed taking into account trend in the Industry, appointee's qualification, experience, past performance and past remuneration.
- 7) **Pecuniary Relationship:** Mr. Shantanu Lath does not have any pecuniary relationship with the Company apart from remuneration.

#### Other Information

- 1) **Reasons for loss or inadequate profits:** The loss mainly relates to the impairment of investment in our overseas subsidiary. This was part of our strategy to exit all non-renewable business. The renewable energy business has operating profit.
- 2) **Steps taken or proposed to be taken for improvement:** We expect the Company to report profit this year as the loss in current year was mainly due to exceptional/one-time items.
- 3) **Expected increase in productivity and profits in measurable terms:** We estimate the Company to report a significant profit in the current year, as we do not expect any further impairments or exceptional items.

Mr. Shantanu Lath has rich knowledge and varied experience in the industry and has been involved in the operations of the Company. Taking in to consideration past performance of Mr. Shantanu Lath, it would be in the interest of the Company to continue to avail of his considerable expertise as Whole-Time Director designated as Chief Executive Officer.

Approval of the members is sought by passing a special resolution for upward revision in remuneration payable to Mr. Shantanu Lath – Whole-Time Director designated as Chief Executive Officer, subject to the limits specified under Schedule V to the Companies Act, 2013 or any modification(s) or re-enactment(s) thereof.

The above may be treated as written memorandum setting out the terms of appointment of Mr. Shantanu Lath under Section 190 of the Act.

Brief resume of Mr. Shantanu Lath, nature of his expertise in specific functional areas is provided in **Annexure-A** to the notice pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings and in the Corporate Governance Report.

Other than Mr. Shantanu Lath, no Director is concerned or interested in this resolution.

The relatives of Mr. Shantanu Lath may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

#### Item No. 8 and 9 – Approval of Ravindra Energy Employees Stock Option Scheme 2022 ('REL ESOP Scheme 2022')

Employee stock options play a substantial role in promoting the culture of employee ownership and in attracting, retaining, motivating talented personnel by way of recognising and rewarding them.

Therefore, the Company is intending to issue employee stock options under the "Ravindra Energy Employees Stock Option Scheme 2022" ('REL ESOP Scheme 2022') to the employees of the Company whether existing or future by enabling them to participate in the ownership of the Company.

The Nomination and Remuneration Committee ('the Committee') at its meeting inter-alia formulated the detailed terms and conditions of the said Scheme which was duly approved by the Board of Directors of the Company ('the Board') at its meeting held on May 21, 2022 subject to the approval of the members and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (the 'SBEB Regulations').

The Company seeks approval of the members for implementation of REL ESOP Scheme 2022 and for grant of stock options to the employees of the Company as may be decided by Board and/or the Committee from time to time in accordance with the provisions of the Companies Act, 2013 (including rules framed thereunder), SBEB Regulations and other applicable laws and regulations.

The salient features of the REL ESOP Scheme 2022 as per SBEB Regulations are as under:

1. Brief description of the scheme: The objective of the REL ESOP Scheme 2022 is to provide sense of ownership and participation to employees and attract new talent which will ultimately contribute to the success of the Company. This will be achieved by the issue of Options to the employees of the Company.
2. The total number of options, shares or benefits, as the case may be, to be granted: Subject to compliance with the applicable requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended and modified from time to time), 13,67,301 equity shares would be available for grant to the eligible employees of the Company under REL ESOP Scheme 2022, in one or more tranches, exercisable into not exceeding 13,67,301 equity shares in aggregate in the Company of face value of Rs. 10/- each fully paid-up.



3. Identification of classes of employees entitled to participate and be beneficiaries in the scheme:
  - a) A permanent employee of the Company who has been working in India or outside India; or
  - b) A Director of the Company, whether a Whole-Time Director or not but excluding an Independent Director;
  - c) Permanent employees and Directors of the Subsidiary Company (ies) and Associate Company (ies) working with respective subsidiary Company (ies) or associate Company (ies), if any; or but does not include –
    - (i) An employee who is a promoter or a person belonging to the promoter group; or
    - (ii) A Director who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company;
4. **Requirements of vesting and period of vesting:** The Options granted shall vest in accordance with the terms of each grant under the REL ESOP Scheme 2022, so long as an employee continues to be in the employment of the Company. Further, the Options granted would vest subject to the minimum vesting period of 1 year.
5. **Maximum period (subject to Regulation 18 (1) and 24 (1) of the Regulations, as the case may be) within which the options / benefit shall be vested:**
  - a. 25% of the Options shall vest on the First Anniversary from the Grant Date;
  - b. Next 75% of the Options shall vest on the Second Anniversary from the Grant Date .
6. **Exercise price, purchase price or pricing formula:** The exercise price shall be the price as may be decided by the Board/Committee of the Board from time to time.
7. **Exercise period and process of exercise:** The exercise period shall be 10 years from the date of vesting of the options. Payment of the Exercise Price shall be made by a cheque or a demand draft drawn in favour of the Company or through permitted banking channel, or in such other manner as the Board/Committee may permit.
8. **The appraisal process for determining the eligibility of employees for the scheme:** The appraisal process for determining the eligibility of the employees will be decided by the Nomination and Remuneration Committee from time to time.
9. **Maximum number of options, shares, as the case may be, to be issued per employee and in aggregate:** Maximum number of shares that may be issued pursuant to exercise of Options Granted to an eligible employee shall be in accordance with relevant regulations in force at the time of grant, and to all eligible employees under the Scheme, shall not exceed 1% of the issued equity shares of the

Company subject to such fair and reasonable adjustment that may be necessitated pursuant to any future corporate action.

10. **Maximum quantum of benefits to be provided per employee under the scheme:** The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of exercise of options.
11. **Whether the scheme is to be implemented and administered directly by the Company or through a Trust:** The Scheme shall be administered by the Company and not through a trust.
12. **Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:** The scheme only involves new issue of shares by the Company.
13. **The amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:** This is not applicable under the present scheme.
14. **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):** This is not applicable under the present scheme.
15. **A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:** The Company shall comply with the disclosures and the accounting policies as prescribed from time to time.
16. **The method which the Company shall use to value its options:** Fair value will be determined and approved by the Board/Nomination and Remuneration Committee in accordance with SEBI Regulations.
17. **Lock-in:** NA

In case the Company opts for expensing of Share Based Employee Benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ('EPS') of the Company shall also be disclosed in the Directors' Report.

Regulation 6(1) of SBEB Regulations and Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014 ('ESOP Rules'), requires that every employee stock option scheme shall be approved by the members of a Company by passing a special resolution in a general meeting. Further, as the Scheme will entail further issue of shares, consent of the members is required by way of a special resolution pursuant to Section 62(1) (b) of the Companies Act, 2013. Accordingly, the special resolution set out at Items No. 8 & 9 of this Notice is proposed for approval by members.

The relevant documents mentioned in the notice are available for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and public holidays) between 10:00 a.m. and 5:00 p.m. up to and at the annual general meeting.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted stock options under REL ESOP Scheme 2022 may be deemed to be concerned or interested in the special resolutions set out in Items No. 8 & 9 of this Notice.

Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said special resolutions.

The Board recommends the special resolutions set out at Items No. 8 & 9 of this Notice for approval by the members.

#### **Item No. 10. Approval for divestment of stake in REL Rural Warehousing Limited, Subsidiary of the Company.**

Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires prior approval of the shareholders by way of special resolution for disposing of shares in its material subsidiary resulting in reduction of its shareholding (either of its own or together with other subsidiaries) to fifty percent or cease the exercise of control over the subsidiary and selling, disposing off and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary, on an aggregate basis during a financial year. REL Rural Warehousing Limited is a Material Subsidiary of the Company and the Company is holding 100% of the total equity share capital in the said Material Subsidiary Company.

The above mentioned Material Subsidiary is engaged into the business of Trading in Commodities. The Company has been operating for the past six months. The Company has invested around Rs. 1.07 crores in the said Material Subsidiary in the form of equity capital.

The management believes that the Company should exclusively focus on developing its renewable energy business and therefore exit non-renewable energy businesses. The Board of Directors in its meeting held on May 21, 2022 has approved the divestments of stake held in the said Material Subsidiary at a consideration of not less than the value as may be determined by a registered valuer. Accordingly, the Company has obtained a Valuation Report from Anmol Sekhri Consultants Private Limited, an independent registered valuer from Mumbai, dated June 14, 2022. As per the valuation report the equity value has been arrived at Rs. 9.70 Millions. By divesting the stake in the said Material Subsidiary the Company will be able to reduce the debt and contingent liabilities to the tune of Rs. 16.95 Crores.

The Board has approved to divest by way of sale or slump sale of its entire stake held in the said Material Subsidiary to the promoters or nominees of the promoters, on an arm's length

pricing not being less than the value determined by the independent valuer.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

The Directors/Key Managerial Personnel of the Company/their relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

#### **Item No. 11 – Approval of Related Party Transactions**

Section 188 of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2015 ('the Rules') states that no Company shall enter in to material related party transactions except with the consent of the members of the Company, where such transactions are either not (a) in the ordinary course of business or (b) on an arm's length basis.

Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') states that all material related party transactions shall require approval of the shareholders through resolution.

The Company proposes to enter in to related party/material related party transactions during the financial year 2022-23, as mentioned in the resolution. The Company has obtained prior approval of the Audit Committee to the said transactions as required under Regulation 23(2) of the Listing Regulations.

All related party transactions shall be at arm's length basis and in the ordinary course of business of the Company and therefore the provisions of the Act and the Rules are not attracted. However, Regulation 23(4) of the Listing Regulations states that all material related party transactions shall require approval of the shareholders through resolution and related party shall abstain from voting on such resolution. Member's approval is therefore sought under relevant provisions of the Act applicable, if any and the Listing Regulations.

#### **Information relating to transactions is as under –**

<b>Name of the related Party</b>	Khandepar Investments Private Limited	Mr. Narendra Murkumbi	Mrs. Vidya Murkumbi
<b>Name of the Directors/Key Managerial Personnel who is/are related, if any</b>	Promoter of the Company and Common Directors	Director of the Company and is a relative of Mrs. Vidya Murkumbi	Director of the Company and is a relative of Mr. Narendra Murkumbi
<b>Money Value</b>	Upto the limit of Rs. 102 Crores	Upto the limit of Rs. 110 Crores	Upto the limit of Rs. 10 Crores
<b>Nature, material terms and particulars of the arrangement</b>	Commercial terms as per standard contracts. The terms will be at arm's length basis.	Commercial terms as per standard contracts. The terms will be at arm's length basis.	Commercial terms as per standard contracts. The terms will be at arm's length basis.



Name of the related Party	Khandepar Investments Private Limited	Mr. Narendra Murkumbi	Mrs. Vidya Murkumbi
Whether all factors relevant to the contract have been considered	Yes	Yes	Yes
Any other information relevant or important for the members to make a decision on the transaction	None		

### Information under standard 1.2.5 of the Secretarial Standard 2

Khandepar Investments Private Limited, is the promoter of the Company and holds 61,870,666 equity shares of Rs. 10/- each i.e. 46.09% in the Company. Mrs. Vidya Murkumbi and Mr. Narendra Murkumbi are Promoters and Directors of Khandepar Investments Private Limited. Mr. Narendra Murkumbi holds 12,43,648 equity shares i.e. 90.78% and Mrs. Vidya Murkumbi holds 50 equity shares i.e. 0.0004%, in the said Company.

Mr. Narendra Murkumbi is the Promoter Director of the Company and holds 38,534,310 equity shares of Rs. 10/- each i.e. 28.71% in the Company.

Mrs. Vidya Murkumbi is the Promoter and is also Executive Chairperson of the Company and holds 3,000 equity shares of Rs. 10/- each i.e. 0.0001% in the Company.

The shareholders consent is sought to authorize the Company to enter into related party/material related party transactions with Khandepar Investments Private Limited, Mr. Narendra Murkumbi and Mrs. Vidya Murkumbi.

Khandepar Investments Private Limited, its Directors, Mr. Narendra Murkumbi, Mrs. Vidya Murkumbi and their relatives are deemed to be interested in the resolutions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this special resolution at Item No. 11. The resolution is proposed as a Special Resolution in the interest of the Company.

### Item No. 12. Approval for issue and allotment of securities through Qualified Institutional Placement ('QIP').

Pursuant to the provisions of relevant sections of the Companies Act, including, without limitation, Section 42 and 62(1)(c) of the Companies Act, any offer or issue of securities in the Company to persons other than Members of the Company requires prior approval of the Members by way of special resolution.

The Company proposes to raise additional capital for funding organic or inorganic growth opportunities, capital expenditure, meeting long and short-term working capital requirements, pre-payment and/or repayment of outstanding borrowings or other financial obligations, general corporate purposes or other corporate exigencies, as may be permissible under the applicable law and approved by the Board of Directors or its duly authorised committee(s). In terms of Sections 23, 42 and 62(1)(c) of the Companies Act, the approval of the shareholders of the Company is accordingly being sought to permit the Board of Directors to create, offer, issue, and allot eligible securities as defined in Regulation 171 of SEBI (ICDR) Regulations, by way of Qualified Institutional Placement in accordance with applicable laws, for an aggregate amount not exceeding Rs. 250 Crores (Rupees Two Hundred Fifty Crores only) at such price as may be deemed appropriate by the Board of Directors (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 including powers conferred by this resolution) in its absolute discretion, including the discretion to determine the Qualified Institutional Buyers ("QIBs") to whom the issue, offer and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with book running lead manager(s) and other agencies that may be appointed ("Issue"). The Board, at its meeting held on June 17, 2022, subject to the approval of the Members, has approved such capital raising.

For the issuance of securities undertaken by way of Qualified Institutional Placement:

- the allotment of securities shall be completed within a period of 365 days from passing this resolution or such other time as may be allowed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") from time to time;
- the pricing of the securities that may be issued to QIBs shall be determined by the Board subject to such price not being less than the floor price calculated in accordance with Chapter VI of the ICDR Regulations, provided that the Company may offer a discount of not more than 5% (five per cent) on such floor price or such other discount as may be permitted under the ICDR Regulations; and
- the 'Relevant Date' for the purpose of pricing the securities shall be the date of the meeting in which the Board decides to open the Issue.
- The Company is eligible to make qualified Institutional placement of securities as its promoters or Directors are not fugitive economic offender.

The securities to be offered, issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and the equity shares allotted under the QIP shall rank pari passu with the existing equity shares of the Company, in all respects, including dividend.

The approval of the Members is being sought to enable the Board, to decide on the raising of capital and issuance of securities, to the extent and in the manner stated in the special resolution, as

set out in Item No. 12 of this Notice, without the need for any fresh approval from the Members of the Company in this regard.

The resolution proposed is an enabling resolution and the number of securities to be issued, identification of investors, price, quantum and timing of the issue and the detailed terms and conditions for the issue will be decided by the Board/Committee, in accordance with applicable laws, in consultation with book running lead manager(s) and/or other advisor(s) appointed in relation to the issue, as necessary, taking into consideration the prevailing market conditions. The proposal, therefore, seeks to confer upon the Board, the absolute discretion and adequate flexibility to determine the terms of the issue, as detailed above. The Company has made

and will continue to make necessary disclosures to the stock exchange, as may be required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the special resolutions set out at Item No. 12 of this Notice for approval by the members.

Belagavi, June 17, 2022

Registered Office:

**Ravindra Energy Limited**

BC 109, Davidson Road, Camp, Belagavi – 590001, Karnataka, India.

Tel.: +91-831-2443225 / 226 / 227 | Fax: +91-831-2443224

CIN: L40104KA1980PLC075720 | Website: [www.ravindraenergy.com](http://www.ravindraenergy.com)

By Order of the Board of Directors

**For Ravindra Energy Limited**

Sd/-

**Vadiraj Mutalik**

Company Secretary & Compliance Officer

## Annexure-A

### Details of Directors seeking appointment/re-appointment at the 42<sup>nd</sup> Annual General Meeting of the Company

[Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

<b>Name &amp; Designation</b>	Mrs. Vidya Murkumbi (Executive Chairperson)	Shantanu Lath (Whole-Time Director and Chief Executive Officer)
<b>Date of Birth</b>	05-01-1948	30-09-1981
<b>Date of Appointment</b>	14-08-2014	11-08-2020
<b>Qualifications</b>	B.Sc.	B.Com., CA
<b>Expertise in specific functional areas</b>	38 years of experience in trading business. She was involved in trading and distribution of various Tata and Parle products. She has rich experience of manufacturing businesses also Co-founded industries engaged in agro processing and chemical formulations. Co-promoter of Shree Renuka Sugars Limited. The projects of Shree Renuka Sugars Limited were implemented / acquired under her leadership. She was at the helm of Shree Renuka Sugars Limited since its inception and the growth of the Company is attributed to her able leadership	Wide experience in the areas of finance and business development. He has worked as group leader in CRISIL, Vice President - Business Development for South-East Asia and Middle-East Markets at Adventity. He was Deputy General Manager – Structured Finance and Business Development at LANCO. He held the position of President-Director in PT. Renuka Coalindo TBK for over seven years.
<b>Directorships held in other public companies (excluding foreign companies and Section 8 companies)</b>	NIL	NIL
<b>Memberships / Chairmanships of committees of other public companies</b>	NIL	NIL
<b>Number of shares held in the Company</b>	3,000 Equity Shares	NIL
<b>Terms and conditions &amp; details of remuneration</b>	As detailed in the Explanatory Statement forming part of the Notice of AGM.	As detailed in the Explanatory Statement forming part of the Notice of AGM.
<b>No. of meetings of the Board attended</b>	7	6
<b>Relationship between Directors inter-se</b>	Mr. Narendra Murkumbi - Son	None