



RAVINDRA ENERGY LIMITED

ANNUAL
REPORT
2013-14



CORPORATE INFORMATION

BOARD OF DIRECTOR

Mrs. Vidya Murkumbi
Non-Executive Director and Chairperson

Mr. Sidram Kaluti
Whole-Time Director – President

Mr. P. Uma Shankar
Non-Executive, Independent Director

Mr. Vishwanath Mathur
Non-Executive, Independent Director

Mr. Satish Mehta
Non-Executive, Independent Director

CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER
Mr. J. Suresh Kumar

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Ramnath Sadekar

REGISTERED OFFICE
BC 105, Havelock Road,
Camp, Belgaum - 590001, Karnataka
Tel: +91-831-2404000
Fax: +91-831-2404961
Website: www.ravindraenergy.com

CORPORATE IDENTITY NUMBER (CIN)
L40104KA1980PLC075720

AUDITORS
M/s Ashok Kumar, Prabhashankar and Co.
Chartered Accountants
25, Mission Road, Shama Rao Compound,
Bangalore – 560027, Karnataka

SHARE REGISTRARS
Karvy Computershare Private Limited
Unit: Ravindra Energy Limited
Plot No. 17 to 24, Vittal Rao Nagar, Madhapur,
Hyderabad – 500081
Tel: +91-40-44655000
Fax: +91-40-23420814
Email: einward.ris@karvy.com

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ANNUAL GENERAL MEETING

Venue
Maratha Mandir Hall (Near Railway Over-Bridge)
Khanapur Road, Belgaum-590006, Karnataka

Day & Date
Wednesday, 31st December, 2014

Time
11:00 am



NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of Ravindra Energy Limited will be held at Maratha Mandir Hall, Near Railway Over-Bridge, Khanapur Road, Belgaum 590006, on Wednesday, the 31st day of December, 2014 at 11:00 am to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended 31st March, 2014 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, 2014 together with the report of the Auditors' thereon.

2. To appoint Auditors and to fix their remuneration:

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 Sections 139 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any, and the Rules framed thereunder, as amended from time to time, M/s Ashok Kumar, Prabhashankar & Co., Chartered Accountants, Bangalore (ICAI Registration No.004982S) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company at such remuneration plus service tax, out-of pocket, travelling and living expenses, etc., as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

3. 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 Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vishwanath Mathur (DIN: 00349774) Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section

160 of the Companies Act, 2013 from a member proposing his candidature for the Office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years from the date of coming in to effect of this resolution."

4. 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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Vidya Murkumbi (DIN: 00007588) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the Office of Director, be and is hereby appointed as a Director liable to retire by rotation."

5. 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 Sections 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Sidram Kaluti (DIN: 00017933) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the Office of Director, be and is hereby appointed as a Director liable to retire by rotation."

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all



other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Sidram Kaluti (DIN: 00017933) as Whole-Time Director designated as President of the Company for a period of three years with effect from 14th August 2014 on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any modification(s) or re-enactment(s) thereof.

7. 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Satish Mehta (DIN 01762138) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the Office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from the date of coming in to effect of this resolution."

8. 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 Sections 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. P. Uma Shankar (DIN: 00130363)

who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the Office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from the date of coming in to effect of this resolution."

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

RESOLVED THAT the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution) of the Company be and is hereby authorised, pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) to borrow any sum of money, in any manner, from time to time, at its discretion in Indian Rupees or in any other foreign currency from any bank or banks, financial institutions or any other lending institution, person or persons whether secured or not on such terms and conditions as may be considered suitable by the Board, notwithstanding that the money to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves not set apart for any specific purpose up to a limit not exceeding Rs. 6,500 Crores (Rupees Six Thousand Five Hundreds Crores Only).

10. 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 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and or to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By Order of the Board of Directors
For Ravindra Energy Limited

Sd/-
Ramnath Sadekar
Company Secretary

Mumbai, November 14, 2014

Registered Office:
BC 105, Havelock Road, Camp
Belgaum 590001 Karnataka
Website: www.ravindraenergy.com
CIN: L40104KA1980PLC075720

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form duly completed must reach the registered office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted under items 3 to 10 as set out in the above notice is annexed hereto.
4. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, during business hours up to the date of the Annual General Meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday,

22nd December, 2014 to Wednesday, 31st December, 2014, both days inclusive.

6. As required under Clause 49 IV(G) of the Listing Agreement the relevant information in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is provided in the report on the Corporate Governance forming part of the Annual Report.
7. Members holding shares in physical mode are requested to advise about change of address to Karvy Computershare Private Limited and members holding shares in electronic mode are requested to intimate their respective Depository Participants (DPs) about any change of address or bank mandate, and NOT to the Company or Registrar and Transfer Agents KARVY.
8. Members/Proxies are requested to hand over the duly filled in and signed attendance slip, at the entrance of the hall while attending the meeting.
9. The Securities and Exchange Board of India (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. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agents of the Company viz. Karvy Computershare Private Limited (KARVY).
10. Members who have not registered their email addresses so far, are requested to register/update their email addresses for receiving all communications including Annual Report, Notices, Circulars, etc. in respect of shares held in demat mode. Email addresses can be registered with the depository and members who holds shares in physical form are requested to register their email addresses with KARVY.

11. E-Voting

The Company is pleased to provide e-voting facility to the shareholders of the Company to enable them to cast their votes electronically on the items mentioned in the Notice.

The Company has appointed Mr. Roshan Raikar, a practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on 21st November 2014 being the cutoff date for the purpose. Shareholders of the Company holding shares either in physical or dematerialized form, as on cutoff date, may cast their vote electronically.



The instructions for e-voting are as under:

- i. Launch internet browser by typing the URL for e-voting: <https://evoting.karvy.com>.
- ii. Enter the login credentials i.e. user ID and password mentioned below this communication. Your Folio No/DP ID Client ID will be your user ID.
- iii. After entering the details appropriately, click on LOGIN.
- iv. You will reach the Password change menu wherein you are required to mandatorily change your 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. The system will prompt you to change your password and update any contact details like mobile, e-mail, etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the EVENT i.e., Ravindra Energy Limited.
- vii. On the voting page, the number of shares as held by the shareholder as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution then enter all shares and click "FOR"/"AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may also choose the option ABSTAIN in case you wish to abstain from voting.
- viii. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
- ix. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- x. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csroshanraikar@gmail.com.
- xi. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently
- xii. The portal will remain open for voting from 10:00 am on 25th December 2014 to 6:00 pm on 27th December 2014, both days inclusive.
- xiii. In case you wish to vote by way of physical Ballot Form (instead of E-voting), please download the Ballot Form from the link <https://evoting.karvy.com> or from the website of the Company www.ravindraenergy.com or you may request for the same from Company's Registrar & Share Transfer Agents viz. Karvy Computershare Private Limited.
- xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the 'Download' section of <https://evoting.karvy.com> or contact Mr. Varghese P A of Karvy Computershare Private Limited at +91-040-44655000 or at 18003454001 (toll free).
- xv. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential
- xvi. The results of the e-voting will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

E-voting Details

EVENT	User ID	Password
Details enclosed separately		

12. In terms of Clause 35B of the Listing Agreement, those shareholders, who do not have access to e-voting facility, may send their assent or dissent in writing on the Ballot Form sent along with this AGM Notice so as to reach the Scrutinizer at the address, Mr. Roshan Raikar Practicing Company Secretary C/o. Revindra Energy Limited, BC 105, Havelock Road, Camp, Belgaum 590 001 on or before 27th December, 2014. Any Ballot Form received after this date will be treated as if the reply from the shareholder has not been received.

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 3 to 10 mentioned in the accompanying notice of Annual General Meeting dated 14th November, 2014.



Item No. 3

Mr. Vishwanath Mathur is occupying the position of Director liable to retire by rotation, in the Company for more than five years. He is liable to retire by rotation at the forthcoming Annual General Meeting. It is proposed to appoint him as an Independent Director under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office for five consecutive years.

Mr. Vishwanath Mathur is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Vishwanath Mathur for the office of Director of the Company.

The Company has also received declaration from Mr. Vishwanath Mathur that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of Companies Act, 2013.

In the opinion of the Board, Mr. Vishwanath Mathur fulfills the conditions for his appointment as Independent Director as specified in the Act and under Clause 49 of the Listing Agreement.

Brief resume of Mr. Vishwanath Mathur, nature of his expertise in specific functional areas is provided in Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter for appointment of Mr. Vishwanath Mathur as Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

No Director other than Mr. Vishwanath Mathur is concerned or interested in the resolution.

The relatives of Mr. Vishwanath Mathur may be deemed to be concerned or interested in the resolution, 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. 4

The Board of Directors appointed Mrs. Vidya Murkumbi as an Additional Director of the Company with effect from 14th August 2014. Pursuant to Section 161(1) of the Companies Act, 2013 she holds office up to the date of ensuing Annual General Meeting. It is proposed to appoint her as Director liable to retire

by rotation. She is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director.

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company.

Mrs. Vidya Murkumbi is a Science graduate and has rich experience of trading and manufacturing businesses. She is the Chairperson of Shree Renuka Sugars Limited of which she is the co-promoter. The projects of Shree Renuka Sugars Limited were implemented/acquired under her leadership. She is at the helm of Shree Renuka Sugars Limited since its inception and the growth of the Company is attributed to her able leadership. The appointment of Mrs. Vidya Murkumbi on the Board is in the interest of the Company, considering her qualification, rich knowledge and vast experience.

No Director other than Mrs. Vidya Murkumbi is concerned or interested in the resolution.

The relatives of Mrs. Vidya Murkumbi may be deemed to be concerned or interested in the resolution 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. 5 & 6

The Board of Directors appointed Mr. Sidram Kaluti as an Additional Director of the Company with effect from 14th August 2014. Pursuant to Section 161(1) of the Companies Act, 2013 he holds office up to the date of ensuing Annual General Meeting. It is proposed to appoint him as Director liable to retire by rotation. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing his candidature for the Office of Director of the Company.

Mr. Sidram Kaluti served in various capacities as Government Officer i.e., Inspector of Police, Assistant Registrar of Co-Operative Societies, District Youth Services and Sports Officer, Deputy Registrar of Co-Operative Societies, Managing Director of DCC Bank, Joint Registrar of Co-Operative Societies, Land Development Officer of CADA, Managing Director of Shri Bhagyalaxmi Sahakari Sakkare Karkhane Limited, Khanapur, Co-ordinator for newly established 10 Sugar factories. He was on the Board of Shree Renuka Sugars Limited. He was the founder member of



Karnataka Sugar Institute, Belgaum and Chandaragi Sports School, Chandaragi, Dist: Belgaum. Mr. Sidram Kaluti was Whole-Time Director designated as President of the Transferor Company i.e. Shree Renuka Energy Limited.

Taking in to consideration the fact that Mr. Sidram Kaluti was occupying the position of Whole-Time Director designated as President in the Transferor Company and considering his rich knowledge, experience and contribution in the Transferor Company, the Board entrusted to him substantial powers of management, by appointing him as Whole-Time Director, designated as President for a period of three years with effect from 14th August 2014 on the terms and conditions contained in the agreement dated 14th August 2014 executed between the Company and Mr. Sidram Kaluti subject to the approval of the shareholders.

Mr. Sidram Kaluti has confirmed that he has not incurred disqualification under Section 164(2) of the Companies Act, 2013.

The Agreement executed between the Company and Mr. Sidram Kaluti *inter alia* contains following terms and conditions.

Term of Office

Three years with effect from 14th August 2014.

Remuneration

a. Salary

Rs. 3,00,000/- per month with such increments as may be decided from time to time by the Board of Directors of the Company at its absolute discretion. 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, tele-fax 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 from Belgaum to any place in

India and return there from once in a year in respect of him and family.

Evaluation of Perquisites

Perquisites shall be evaluated as per Income Tax Rules wherever applicable and in the absence of any such rule perquisites shall be evaluated at actual cost.

Overall Remuneration

The aggregate salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being be in force.

Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section (II) of Schedule V to the Companies Act, 2013.

A copy of the agreement, entered into between the Company and Mr. Sidram Maleppa Kaluti is available for inspection of the members of the Company at the Registered Office of the Company during business hours, on any working day of the Company up to the date of the Meeting.

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: Electric Power
- 2) Date or expected date of commencement of commercial activities: The Government of Karnataka had granted approval to the coal based thermal power project of 1100 MW of the Transferor Company at Village Vantamuri, District Belgaum, Karnataka. After the effective date of the Scheme of Amalgamation, the project has become the project of the company. The Company will continue the efforts to implement the project. Commercial activities of the transferor Company are merged and became the activities of the Company.
- 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 of the Transferor Company in Overseas subsidiaries transferred to the Company. The investment in as on 31st March 2014 is Rs. 1,506.34 millions. There is no foreign collaborator.



Information about appointee

- 1) Background details: As detailed herein above.
- 2) Past Remuneration: The appointee was Whole Time Director designated as President of the Transferor Company and will occupy the same position in the company, with same terms and conditions including the remuneration.
- 3) Recognition or awards: "Sahakar Ratna" award of Government of Karnataka.
- 4) Job Profile and his 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. Appointment of Mr. Sidram Kaluti is considered suitable, considering qualification, his knowledge, rich experience, and past performance as a Whole-Time Director of the Transferor 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: The appointee does not have any pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel.

Other Information

- 1) Reasons for loss or inadequate profits: The Company was not engaged in the Commercial activities. The commercial activities of Shree Renuka Energy Limited have been transferred to the Company pursuant to the Scheme of amalgamation.
- 2) Steps taken or proposed to be taken for improvement: The project transferred to the company on the effective date of the Scheme of amalgamation is at the preliminary stage. The company proposes to pursue the implementation.
- 3) Expected increase in productivity and profits in measurable terms: Not applicable in view of answer to (2) above.

No Director other than Mr. Sidram Kaluti is concerned or interested in the resolutions.

The relatives of Mr. Sidram Kaluti 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 resolutions.

Item No. 7 & 8

Mr. Satish Mehta and Mr. P. Uma Shankar were appointed as Additional Directors of the Company with effect from 14th August, 2014 pursuant to Section 161 of the Companies Act, 2013. They hold office up to the date of ensuing Annual General Meeting. It is proposed to appoint them as Independent Directors under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, to hold office for 5 (five) consecutive years.

Mr. Satish Mehta and Mr. P. Uma Shankar are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidatures of each of Mr. Satish Mehta and Mr. P. Uma Shankar for the office of Directors of the Company.

The Company has also received declarations from Mr. Satish Mehta and Mr. P. Uma Shankar that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Satish Mehta and Mr. P. Uma Shankar fulfill the conditions for appointment as Independent Directors as specified in the Act.

Brief resume of Mr. Satish Mehta and Mr. P. Uma Shankar, nature of their expertise in specific functional areas is provided in Corporate Governance Report forming part of the Annual Report.

Mr. Satish Mehta and Mr. P. Uma Shankar are interested in the resolutions set out respectively at Item Nos. 7 and 8 of the Notice with regard to their respective appointments.

Copy of the draft letters for appointment of Mr. Satish Mehta and Mr. P. Uma Shankar as Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The relatives of Mr. Satish Mehta and Mr. P. Uma Shankar may be deemed to be interested in the resolutions set out respectively at Item Nos. 7 and 8 of the Notice, 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 these resolutions.

Item No 9.

Under Section 180(1)(c) of the Companies Act, 2013, the Board of Directors can exercise the power to borrow money where the money to be borrowed, together with money already borrowed by the Company exceeding aggregate of it's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, only with the consent of the of the Company by special resolution. Accordingly, the sanction of the shareholders under Section 180(1)(c) of the Companies Act, 2013 is sought to borrow moneys up to the limit of Rs 6500 Crores (Rupees Six Thousand Five Hundred Crores) for the purpose of affairs of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is, any way, concerned or interested financially or otherwise in the said resolution.

The Board commends the resolution for approval of the members.

Item No 10.

The existing Articles of Association ("AoA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956. The Companies Act, 2013 is now largely in force. Most of the Sections of the Companies Act, 2013 are notified. With the coming in to force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be submitted in place of the existing AoA are based on Table 'F' of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by shares.

The proposed draft to be adopted is attached to this notice as an annexure and the same forms part of this notice. The copy of the same is also available on the Company's website www.ravindraenergy.com for perusal by the shareholders.

None of the Directors/Key Managerial Personal of the Company/ their relatives are, in any way, concerned or interested financially or otherwise in the Special Resolution.

By Order of the Board of Directors
For Ravindra Energy Limited

Sd/-
Ramnath Sadekar
Company Secretary

Mumbai, November 14, 2014

Registered Office:
BC 105, Havelock Road, Camp
Belgaum 590001 Karnataka
Website: www.ravindraenergy.com
CIN: L40104KA1980PLC075720