



**RAVINDRA
ENERGY LIMITED**

ANNUAL REPORT
2018-19



CORPORATE INFORMATION

Registered Office

Ravindra Energy Limited

BC 109, Davidson Road, Camp,
Belgaum - 590001, Karnataka, India.
Tel: +91-831-2443225 / 226 / 227
Fax: +91-831-2443224
Website: www.ravindraenergy.com
Email: contact@ravindraenergy.com
CIN: L40104KA1980PLC075720

Auditors

M/s Ashok Kumar, Prabhashankar and Co.

Chartered Accountants
25, Mission Road, Shama Rao Compound,
Bangalore-560027, Karnataka, India

Share Registrars

Karvy Fintech Private Limited

Unit: Ravindra Energy Limited
Karvy Selinium Tower B,
Plot No. 31 to 32, Gachibowli
Financial District, Nanakarmgouda
Hyderabad - 500032, Telangana, India
Tel: +91-40-67161700 / 67162222
Fax: +91-40-67161680 / 23001153
Email: einward.ris@karvy.com

Bankers

State Bank of India
RBL Bank Limited

HDFC Bank Limited
ICICI Bank Limited

Karur Vysya Bank
Axis Bank Limited

Annual General Meeting

Venue The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall (School of Culture),
185, Ramghat Road, Camp, Belagavi-590001, Karnataka, India.
Day Saturday
Date September 28, 2019
Time 11:00 a.m.

Board of Directors

Executive Chairperson

Mrs. Vidya Murkumbi

Whole-Time Director

Mr. Sidram Kaluti

Non-Executive Director

Mr. Narendra Murkumbi

(Resigned w.e.f. August 13, 2019)

Independent Directors

Mr. Vishwanath Mathur

Mr. Satish Mehta

Mr. Robert Taylor

Additional Director

Mr. Ramnath Sadekar

(Appointed w.e.f. August 13, 2019)

Key Managerial Personnel

Chief Financial Officer

Mr. Rajashekhar Charantimath

Company Secretary & Compliance Officer

Mr. Vadiraj Mutalik

Committees of the Board

Audit Committee

Mr. Satish Mehta (Chairman)

Mrs. Vidya Murkumbi

Mr. Vishwanath Mathur

Stakeholder Relationship Committee

Mr. Vishwanath Mathur (Chairman)

Mr. Satish Mehta

Mr. Sidram Kaluti

Nomination and Remuneration Committee

Mr. Satish Mehta (Chairman)

Mrs. Vidya Murkumbi

Mr. Vishwanath Mathur

Mr. Robert Taylor

(Appointed w.e.f. February 8, 2019)

Risk Management Committee

Mr. Vishwanath Mathur (Chairman)

Mr. Sidram Kaluti

Mr. Satish Mehta

Corporate Social Responsibility Committee

Mrs. Vidya Murkumbi (Chairperson)

Mr. Sidram Kaluti

Mr. Vishwanath Mathur

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Important instruction to the Shareholders

1. 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.

2. Pursuant to the recent amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI has mandated to hold securities in dematerialized mode for the purpose of effecting transfer of securities w.e.f. April 1, 2019. The Company, therefore recommends the members to open a demat account and dematerialise their physical shares.

Notice of the Annual General Meeting

NOTICE is hereby given that the 39th Annual General Meeting of the members of Ravindra Energy Limited will be held on Saturday the 28th day of September, 2019, at 11:00 am, at The Theosophical Society Belagavi Lodge, Gogte Rangmandir Hall (School of Culture), 185, Ramghat Road, Camp, Belagavi-590001, Karnataka, India, to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the year ended March 31, 2019

To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2019 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, 2019 together with the report of the Auditors' thereon; and in this regard, pass the following resolutions as Ordinary Resolutions

- (a) "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2019 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, 2019 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. Appointment of Director in place of retiring Director

To appoint a Director in place of Mr. Sidram Kaluti (DIN:00017933) who retires by rotation and being eligible, offers himself for re-appointment as a Director, and in this regard pass the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sidram Kaluti (DIN:00017933), who is liable to retire by rotation at the ensuing annual general meeting and being eligible has offered himself for re-appointment as Director, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. Ratification of the remuneration of Cost Auditors for the financial year 2019-20

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors of the Company and set out in the explanatory statement annexed to the notice convening this meeting, to be paid to M/s. A. G. Anikhindi & Co., Cost Accountants, (Firm Registration No. 100049) (the Cost Auditors), for conducting audit of cost records made and maintained by the Company for the financial year 2019-20."

4. Re-appointment of Mr. Vishwanath Mathur as an Independent Director 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules made thereunder, read with Schedule IV to the Act, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, Mr. Vishwanath Mathur (DIN:00349774) who meets the criteria of Independence and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of five consecutive years with effect from December 31, 2019."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations



and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded to Mr. Vishwanath Mathur, who attains the age of 75 years on November 29, 2019 before the end of his first term of 5 consecutive years which is on December 30, 2019, to continue to hold office as an Independent Director of the Company."

"RESOLVED FURTHER THAT the Board of Directors or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard."

5. Appointment of Mr. Ramnath Sadekar as Director 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 Mr. Ramnath Sadekar (DIN:06804296), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 13, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company and who is eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors or any Key Managerial Personnel of the company be and is here by authorized to do all acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Appointment of Mr. Ramnath Sadekar as Director to hold office or place of profit

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 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and 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, consent of the Members be and is hereby accorded for the appointment of Mr. Ramnath

Sadekar to render professional services to the Company and thereby hold office or place of profit, with effect from August 13, 2019, at a monthly retainership of Rs. 100,000 (Rupees One Lakh only) with such increments as the Board of Directors may decide from time to time, but not exceeding two and half lakh rupees per month."

"RESOLVED FURTHER THAT the Board of Directors or any Key Managerial Personnel be and is here by authorized to do all acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Alteration of Objects Clause III(A) of the Memorandum of Association

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 13 and 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 and the Rules framed thereunder, as amended from time to time, and subject to the approval of the Registrar of Companies, Karnataka, and/or of any other statutory or regulatory authority, as may be necessary, Clause III(A) of the Objects Clause of the Memorandum of Association of the Company, be and is hereby altered by inserting the following new sub-clauses, after the existing sub-clause No. 9—

"10. To carry on in India or elsewhere, whether on own or in joint venture, partnership, the business of buying, selling, exporting, importing, trading, operating, stockiest, suppliers, agents, distributors, wholesale and retail dealers, repairers, hirers, stores of automobiles, motorcars, cars, lorries, buses, vans, motorcycles, cycle-cars, motor-scooters, carriages, amphibious vehicles, trolleys, trailers, commercial vehicles, velocipedes, jeeps, wagons and vehicles suitable for propulsion on land, sea, or in the air or in any combination thereof and vehicles of all descriptions, whether propelled or assisted by means of petrol, diesel, spirit, steam, gas, electrical, solar energy, powering oil, water, air, vapour, battery, manual labour, animal or other power and of internal combustion and other engines, chassis-bodies and other components, parts and accessories and all machinery, implements, utensils, appliances, apparatus, lubricants, solutions enamels and all things capable of being used for, in, or in connection with maintenance, repairs and working of motors and to own, lease, manage, carry on and run the business of garage proprietors, workshop owners and of a service station for motor vehicles of all kinds, servicing, repairing and maintenance of vehicles of every

description, undertake the safe keeping, cleaning, repairing, painting, furnishing, body building, re-fuelling and servicing of motor vehicles of all kinds."

"11. To carry on in India or elsewhere, whether on own or in joint venture, partnership, the business of manufacture, produce, fabricate, assemble, buy, sell, import, export, trade, distribute, wholesale, retail and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission and other axles, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, batteries, radios, cassette players, axles, alloy springs, accessories and fittings of all kinds, software and electronics including battery management, telematics and automation, spare parts, components, furnishings, engines, chassis, bodies, tools and implements, and to act as brokers and marketing agents for aforesaid items."

"12. To carry on, in India or elsewhere, the business of hotels and resorts of every kind and sort, including rooms, serviced apartments, banquet facilities, conference facilities, meeting rooms, convention centres, swimming

pool, health club, spa, fitness centres, beauty parlours, saloons, restaurants, cafe, bakery, tavern, pubs, bars, clubs, discotheques, caterers, housekeeping, laundry, amusement and recreational facilities, parking, offices, along with all the conveniences, amenities and facilities adjunct thereto and to provide hospitality services, housekeeping services and other services, to any persons or entities, in relation to the hotels and resorts and such other facilities as may be provided in hotels and resorts of all kinds."

"RESOLVED FURTHER THAT the Directors of the Company, the Chief Financial Officer and the Company Secretary, be and are hereby severally authorized to file, sign, verify and execute all such deeds documents, e-forms, papers, undertakings, indemnity, declaration, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the aforesaid Clauses 10, 11 and 12 of the Memorandum of Association of the Company, as may be required by the ROC and/or any statutory/regulatory authority."

By Order of the Board of Directors
For Ravindra Energy Limited

Sd/-
Vadiraj Mutalik
Company Secretary & Compliance Officer

Belagavi, August 13, 2019

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



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. The proxy so appointed shall prove his identity at the time of attending the meeting.

2. Corporate members intending to send their authorised representative(s) 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. Members/proxies are requested to bring to the meeting details of their shareholding/folio number/DP ID/Client ID. Members/proxies shall hand over the duly filled-in and signed attendance slip, at the entrance of the hall while attending the meeting.
4. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. The attendance slip, proxy form and the route map of the venue of the meeting are annexed herewith.
6. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
7. 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.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 20, 2019 to Sunday, September 29, 2019 (both days inclusive).
9. As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, the relevant information in respect of the Directors seeking appointment/re-appointment, at the Annual General Meeting is provided as Annexure to this notice.
10. Members holding shares in physical mode are requested to inform about change of address to Karvy Fintech Private

Limited (KARVY). 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.

11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or KARVY for assistance in this regard.
12. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, to enable the management to keep the information ready at the meeting.
13. 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 i.e. KARVY.

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.

14. To support the 'Green Initiative', taken by Ministry of Corporate Affairs, the members who have not registered their email address so far, are requested to register/update their email address for receiving all communications including Annual Report, Notices, Circulars, etc. In respect of shares held in demat mode, email address can be registered with the depository participants (DPs) and member who hold shares in physical form are requested to register their email address with KARVY.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of

- the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to KARVY in case the shares are held in physical form.
16. 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. Members of the Company can transact all the items of business with the facility of voting through electronic means.
 17. The remote e-voting shall commence at 9:00 am on Wednesday, September 25, 2019 and will end at 5:00 p.m. on Friday, September 27, 2019. The facility for remote e-voting shall forthwith be blocked at the end of the period of remote e-voting.
 18. 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. September 21, 2019.
 19. 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.
 20. 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@karvy.com.
 21. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
 22. The facility for voting through ballot paper shall be made available at the meeting and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 23. The Company has engaged Karvy Fintech Private Limited ("Karvy") as the Agency to provide e-voting facility.
 24. The Company has appointed M/s. Roshan Raikar & Associates, Practicing Company Secretary as the Scrutinizer to scrutinize the voting and remote e-voting process (including the ballot forms received from the members who do not have access to e-voting) in a fair and transparent manner. He has communicated his willingness to be appointed as such.
 25. The result on the resolutions shall be declared within three days of the conclusion of the Annual General Meeting and the resolutions will be deemed to be passed on the date of the Annual General Meeting subject to receipt of requisite number of votes.
 26. The results of voting along with scrutinizer's report thereon would be available on the website of the Company at www.ravindraenergy.com and service providers' website at www.evoting.karvy.com immediately after the declaration of the results and would also be communicated to BSE Limited.
 27. The procedure and instructions relating to e-voting facility provided by the Company is given herein below. The user ID and password is being sent to the members separately along with this Annual Report.

Remote E-Voting:

- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants(s)], the Member needs to follow the following steps:
 - i. Launch Internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be the EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be DP ID and Client ID of the Member.

The password will be mentioned in the email received by you from Karvy. However, if you are already registered with Karvy for e-voting, you need to use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach 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 (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that not to share your password with any other person and that you 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., "Name of the Company".
 - 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, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the