



RAVINDRA ENERGY LIMITED

Annual Report 2021-22

CORPORATE INFORMATION

Registered Office

Ravindra Energy Limited

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

Tel: +91-831-2443225 / 2406600 | Fax: +91-831-2443224

Website: www.ravindraenergy.com

Email: contact@ravindraenergy.com

CIN:L40104KA1980PLC075720

Share Registrars

KFin Technologies Limited

Unit: Ravindra Energy Limited
Selinium Tower B, Plot No. 31-32, Gachibowlli
Financial District,
Nanakarmgouda, Hyderabad - 500032,
Telangana, India.

Tel: +91-40-67161700 | 67162222

Fax: +91-40-67161680 | 23001153

Email: einward.ris@kfintech.com

Annual General Meeting

The 42nd Annual General Meeting of the members of
Ravindra Energy Limited will be held through
Video Conferencing ('VC') /
Other Audio-Visual Means ('OAVM').

Day : Thursday

Date : August 11, 2022

Time : 12:00 noon (IST)

Auditors

M/s K N Prabhashankar and Co.

Chartered Accountants

25, Mission Road, Shame Rao Compound,
Bengaluru-560027, Karnataka, India

Bankers

State Bank of India
HDFC Bank Limited
Saraswat Bank
Canara Bank

RBL Bank Limited
ICICI Bank Limited
Union Bank of India

Board of Directors

Executive Chairperson

Mrs. Vidya Murkumbi

Chief Executive Officer

Mr. Shantanu Lath

Non-Executive Directors

Mr. Narendra Murkumbi - Vice Chairman

Mr. Sidram Kaluti

(Resigned as Whole Time Director w.e.f. August 5, 2021)

Independent Directors

Mr. Vishwanath Mathur

Mr. Robert Taylor

Dr. Shilpa Kodkany

Mr. Rachit Kumar Agarwal

Key Managerial Personnel

Chief Financial Officer

Mr. Vikas Pawar

Company Secretary & Compliance Officer

Mr. Vadiraj Mutalik

Committees of the Board

Audit Committee

Mr. Vishwanath Mathur – Chairman

Mr. Robert Taylor

Mrs. Vidya Murkumbi

Stakeholder Relationship Committee

Mr. Vishwanath Mathur – Chairman

Dr. Shilpa Kodkany

Mr. Sidram Kaluti

Nomination and Remuneration Committee

Mr. Vishwanath Mathur – Chairman

Mrs. Vidya Murkumbi

Mr. Robert Taylor

Dr. Shilpa Kodkany

Risk Management Committee

Mr. Vishwanath Mathur – Chairman

Mrs. Vidya Murkumbi

Mr. Sidram Kaluti

Corporate Social Responsibility Committee

Mrs. Vidya Murkumbi – Chairperson

Mr. Sidram Kaluti

Mr. Vishwanath Mathur

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Notice of the Annual General Meeting

NOTICE is hereby given that the 42nd Annual General Meeting of the members of Ravindra Energy Limited will be held on Thursday, the 11th 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 42nd Annual General Meeting till the conclusion of the 47th 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.