

Annual Report 2022-23



**RAVINDRA
ENERGY LIMITED**

CORPORATE INFORMATION

Registered Office

Ravindra Energy Limited

BC 105, Havelock Road, Camp, Belagavi - 590001,
Karnataka, India.

Tel: +91-831-2406600

Website: www.ravindraenergy.com

Email: contact@ravindraenergy.com

CIN:L40104KA1980PLC075720

Auditors

M/s. P. Ishwara Bhat & Co.

Chartered Accountants

Flat #107, Swiss Complex, 1st Floor, #33, Race
Course Road, Bengaluru-560001, Karnataka, India

Share Registrars

KFin Technologies Limited

Unit: Ravindra Energy Limited

Selenium 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

Bankers

State Bank of India

Sarswat Bank

RBL Bank Limited

ICICI Bank Limited

Annual General Meeting

The 43rd Annual General Meeting of the members of
Ravindra Energy Limited will be held through
Video Conferencing ('VC') /
Other Audio-Visual Means ('OAVM').

Day: Saturday

Date: September 16, 2023

Time: 11:30 AM (IST)

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

Independent Directors

Mr. Vishwanath Mathur

Mr. Robert Taylor

Dr. Shilpa Kodkany

Mr. Rachit Kumar Agarwal

Mr. Ramesh Abhishek

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

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 43rd Annual General Meeting of the members of Ravindra Energy Limited will be held on Saturday, the 16th day of September, 2023, at 11:30 AM, 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, 2023

To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2023 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, 2023 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, 2023 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, 2023 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 Mr. Narendra Murkumbi

To appoint a director in place of Mr. Narendra Murkumbi (DIN: 00009164) 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. Narendra Murkumbi (DIN: 00009164), who is liable to retire by rotation at the ensuing annual general meeting and being eligible has offered himself for re-appointment, 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. Sidram Kaluti

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

SPECIAL BUSINESS

4. Ratification of the remuneration of Cost Auditors for the financial year commencing on April 1, 2023 and ending on March 31, 2024

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 on April 1, 2023 and ending on March 31, 2024, be and is hereby ratified.

5. Re-appointment of Mr. Shantanu Lath as Whole-Time Director

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 196, 197, 198, 203 and other applicable provisions of the



Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V 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 re-appointment of Mr. Shantanu Lath (DIN: 07876175) as Whole-Time Director designated as Chief Executive Officer of the Company for a further period of three years with effect from August 11, 2023 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.

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

6. Appointment of Mr. Ramesh Abhishek as Independent Director of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) 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 in accordance with the recommendation of the Nomination and Remuneration Committee, Mr. Ramesh Abhishek (DIN: 07452293) 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 appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of five consecutive years with effect from November 3, 2022.

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

7. Appointment of Mr. Robert Taylor as Independent Director of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) 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 in accordance with the recommendation of the Nomination and Remuneration Committee, Mr. Robert Taylor (DIN: 00010681) 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 appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of five consecutive years with effect from August 23, 2022.

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

8. Continuation of appointment of Mr. Sidram Kaluti as Non-Executive Director

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

RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended and in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded for continuation of the appointment of Mr. Sidram Kaluti (DIN: 00017933) as

Non-Executive Director of the Company, who has attained the age of 75 years and who is liable to retire by rotation at this annual general meeting in accordance with the provisions of Section 152 of the Companies Act, 2013.

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

9. Approval of Related Party Transactions

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

RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to

Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transaction(s) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any other person(s) authorized by the Board to exercise its powers, including the powers conferred by this resolution) for the related party/material related party transactions(s), entered into or to be entered into by the Company and to renew these transactions from time to time at any time in future as per the details given herein below:

Name of the Related Party	Nature of Relationship	Nature, Duration of the Contract and Particulars of the Contract or Arrangement	Estimated amount of transaction during the financial year 2023-24
Khandepar Investments Private Limited	Promoter of the Company and having Common Directors	Borrowing/Re-payment of money, in the form of loan/perpetual debt. Duration - as per agreement terms.	Rs. 100 Crores
Mr. Narendra Murkumbi	Director of the Company and Relative of Mrs. Vidya Murkumbi (Executive Chairperson)	Borrowing/Re-payment of money, in the form of loan/perpetual debt. Duration - as per agreement terms.	Rs. 100 Crores
Mrs. Vidya Murkumbi	Executive Chairperson of the Company and Relative of Mr. Narendra Murkumbi (Non-Executive Director)	Rent, Remuneration, Borrowing/ Re-payment of money, in the form of loan. Duration - as per agreement terms.	Rs. 15 Crores

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to execute or authorize any person to execute

all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

Mumbai, August 2, 2023

Registered Office:

Ravindra Energy Limited

BC 105, Havelock Road, Camp, Belagavi – 590001, Karnataka, India.

Tel.: +91-831-2406600 | CIN: L40104KA1980PLC075720

Website: www.ravindraenergy.com | Email: contact@ravindraenergy.com

By Order of the Board of Directors
For Ravindra Energy Limited

Sd/-

Vadiraj Mutalik

Company Secretary & Compliance Officer



Notes

1. The Ministry of Corporate affairs ("MCA") has, vide its General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Company has enabled the Members to participate at the e-AGM through VC/OAVM. The Company has appointed KFin Technologies Limited (KFinTech), Registrars and Share Transfer Agent, to provide VC/OAVM facility for the e-AGM. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the e-AGM through VC/OAVM shall be allowed up to 1000 members on a first-come-first-served basis.
3. No restrictions on account of first-come-first-served entry into e-AGM in respect of large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.
4. As per the provisions under the MCA Circulars, Members attending the e-AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. For receiving all communications (including Annual Report) from the Company electronically, members are requested to follow the below instructions –

Manner of registering/updating email address and mobile:

Shareholders holding shares in physical form are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 Form along with the supporting documents.

ISR 1 Form can be obtained by accessing the following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared to "KFIN Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. Or
- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT Account is being held.

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

6. In accordance with the provisions of the MCA and SEBI Circulars, the AGM Notice along with the Annual Report are being sent through email only to Members whose email IDs are registered with KFinTech; National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL/CDSL).
7. The AGM Notice and the Annual Report are available on the Company's website: www.ravindraenergy.com, the website of KFinTech <https://evoting.kfintech.com> and also on the website of BSE Limited www.bseindia.com.
8. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
9. The Company has provided the facility to the Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The instructions for remote e-voting is given in the subsequent paragraphs. Such remote e-voting facility is in addition to the voting that will take place at the e-AGM being held through VC/OAVM. The instructions for e-voting at the e-AGM (Insta Poll) is given in the subsequent paragraphs.

10. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the e-AGM. The Members who have cast their vote by remote e-voting prior to the e-AGM may also join the e-AGM through VC/OAVM but shall not be entitled to cast their vote again.
11. The Company has appointed Mr. Ramnath Sadekar - Advocate, as the Scrutiniser to scrutinise the remote e-voting and the Insta Poll process in a fair and transparent manner.
12. Since the AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the e-AGM and hence the Proxy Form, Attendance Slip and the Route Map are not annexed to this Notice.
13. Corporate Members intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email certified copy of the board/governing body resolution/authorisation etc., authorising their representatives to attend and vote on their behalf. The documents shall be emailed to secretarial@ravindraenergy.com and a copy marked to evoting@kfintech.com with the subject line "Ravindra Energy Limited."
14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. The Register of Members and Share Transfer books will remain closed from Saturday, September 9, 2023 to Saturday, September 16, 2023 (both days inclusive).
16. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain ordinary business and the special businesses to be transacted at the e-AGM is annexed hereto. Special businesses which are considered to be unavoidable by the Board, are being transacted at this e-AGM. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to secretarial@ravindraenergy.com.
17. The details of the Directors seeking appointment/re-appointment at the e-AGM are provided in **Annexure-A** as annexed to this Notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the Rules made thereunder.
18. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
19. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, KFin Technologies Limited (Unit: Ravindra Energy Limited), Selenium Tower B, 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032.
20. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon. Members are requested to use the Share Transfer Form SH-4 for this purpose.
21. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialized form with the depository, except in case of request received for transmission or transposition of securities. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
22. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore requested to submit the PAN to their Depository Participants (DPs) with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to KFinTech.

Further, SEBI has mandated to update PAN and Bank particulars with the RTAs, to exercise enhanced due diligence to streamline and strengthen the procedures and processes with regard to handling and maintenance of records, transfer of securities and payment of dividend / interest / redemption by the RTAs, Issuer Companies and Bankers to Issue.

Accordingly, the shareholders whose ledger folios do not have or having incomplete details with regard to PAN and Bank particulars are requested to compulsorily furnish the details to the RTA for registration in the folio. As per the records with RTA, your folio needs to be updated with the PAN / complete Bank details so that the investments held by you will be fully protected with proper KYC compliance.
23. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or