

Regd. Off. : BC 105, Havelock Road, Camp,
Belgaum-590 001, Karnataka.
Tel. No. : +91-831-240 4000, Fax No. : +91-831-246 9891,
CIN : L40104KA1980PLC075720 | Website : www.ravindraenergy.com

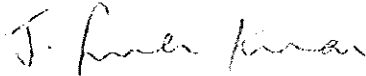
RAVINDRA ENERGY LIMITED

(Formerly Ravindra Trading & Agencies Limited)

Form A
(Pursuant to the Clause 31(a) of the Listing Agreement)

1.	Name of the company	Ravindra Energy Limited (Formerly Ravindra Trading & Agencies Limited)
2.	Annual financial statements for the year ended	March 31, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.

For Ravindra Energy Limited



J. Suresh Kumar
Chief Executive Officer & Chief Financial Officer

For Ravindra Energy Limited



Sidram Kaluti
Whole – Time Director

For Ravindra Energy Limited



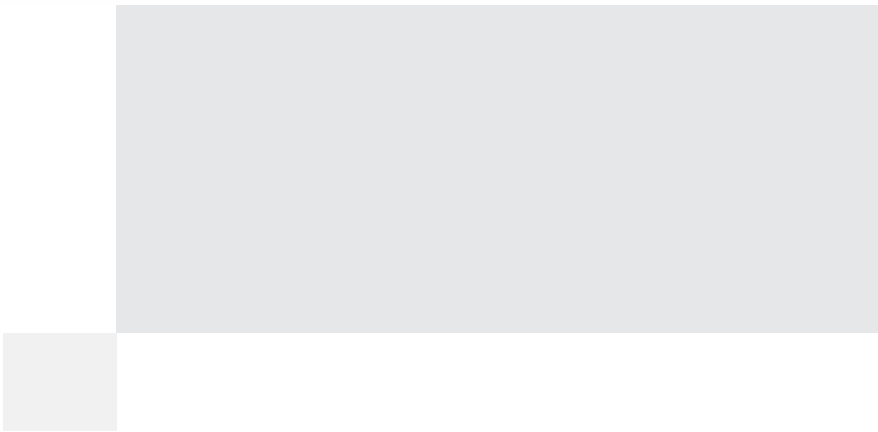
Satish Mehta
Chairman of the Audit Committee

For Ashok Kumar, Prabhashankar & Co.,
Chartered Accountant
Firm Registration No. 004982S



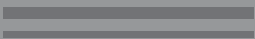
K N Prabhashankar
Partner
Membership No. 19575





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



ANNEXURE TO THE NOTICE

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF RAVINDRA ENERGY LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 31st December, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

INTERPRETATION

2. *In these Articles —*

"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force

"Articles" means these articles of association of the Company or as altered from time to time.

"The Directors" means the Directors for the time being of the Company

"Board of Directors" or "Board", means the collective body of the directors of the Company.

"Company" means Ravindra Energy Limited

"Member" means members of the Company holding a share or shares of any class.

"Month" shall mean a calendar month.

"The Office" means the registered Office for the time being of the Company.

"Person" shall include any corporation as well as an individual

"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

"Seal" means the common seal of the Company

"In Writing" and "written" include printing lithography and other modes of representing or reproducing words in a visible form.

3. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
4. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.



6. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
7. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - a. Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - b. Preference share capital
- 8.1. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- 8.2. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- 8.3. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
9. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
10. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
11. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- 12.1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- 12.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
- 12.3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 13.1. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- 13.2. To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.



14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
- 16.1. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
 - a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - b. employees under any scheme of employees' stock option; or
 - c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- 16.2. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

LIEN

- 17.1. The Company shall have a first and paramount lien –
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- 17.2. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and Bonuses declared from time to time in respect of such shares for any money owing to the Company.
- 17.3. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made -

 - a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
- 19.1. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- 19.2. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- 19.3. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- 19.4. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
- 20.1. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.



- 20.2. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
21. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
22. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CALLS ON SHARES

- 23.1. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- 23.2. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- 23.3. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- 23.4. A call may be revoked or postponed at the discretion of the Board
24. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 26.1. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- 26.2. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 27.1. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- 27.2. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 27.3. The Board –
 - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
28. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
29. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.



30. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
31. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

- 32.1. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- 32.2. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
33. The Board may, subject to the right of appeal conferred by the Act decline to register –
 - a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b. any transfer of shares on which the Company has a lien.
34. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –
 - a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.
35. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
36. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

- 36.1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- 36.2. Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 37.1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- 37.2. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 37.3. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.



- 38.1. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- 38.2. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- 38.3. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
40. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
42. The notice aforesaid shall:
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- 47.1. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- 47.2. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.



- 48.1. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- 48.2. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- 48.3. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 49.1. A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- 49.2. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- 49.3. The transferee shall thereupon be registered as the holder of the share; and
- 49.4. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
54. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

55. Subject to the provisions of the Act, the Company may, by ordinary resolution –
 - a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;
 - e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.



56. Where shares are converted into stock:
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
 - such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -
- its share capital; and/or
 - any capital redemption reserve account; and/or
 - any securities premium account; and/or
 - any other reserve in the nature of share capital.

JOINT HOLDERS

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
 - On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
 - Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
 - Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
 - Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
 - Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
 - The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.



CAPITALISATION OF PROFITS

- 59.1. The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve
- that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 59.2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
- paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- 59.3. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- 59.4. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- 60.1. Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - generally do all acts and things required to give effect thereto.
- 60.2. The Board shall have power-
- to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- 60.3. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 64.1. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- 64.2. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.



- 64.3. The quorum for a general meeting shall be as provided in the Act.
65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
- 69.1. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- 69.2. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
- a. is, or could reasonably be regarded, as defamatory of any person; or
 - b. is irrelevant or immaterial to the proceedings; or
 - c. is detrimental to the interests of the Company.
- 69.3. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- 69.4. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- 70.1. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- a. be kept at the registered office of the Company; and
 - b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- 70.2. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:
- Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

- 72.1. The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
- 72.2. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.



- 72.3. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting
- 72.4. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
- on a show of hands, every member present in person shall have one vote; and
 - on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 75.1. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- 75.2. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
80. A member is not prohibited from exercising his right of voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

- 82.1. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- 82.2. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
83. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.



BOARD OF DIRECTORS

85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 12 (Twelve).
86. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- 87.1. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- 87.2. The Directors may receive remuneration by way of fee for attending meetings of the Board or Committee thereof as may be decided by the Board, subject to the provisions of the Act.
- 87.3. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - b. in connection with the business of the Company.
88. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 89.1. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- 89.2. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- 90.1. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- 90.2. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- 90.3. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- 91.1. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- 91.2. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

POWERS OF BOARD

92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.



PROCEEDINGS OF THE BOARD

- 93.1. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- 93.2. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- 93.3. The quorum for a Board meeting shall be as provided in the Act.
- 93.4. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 94.1. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- 94.2. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote
95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 96.1. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- 96.2. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 97.1. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- 97.2. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 97.3. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 98.1. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- 98.2. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 99.1. A Committee may meet and adjourn as it thinks fit.
- 99.2. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- 99.3. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
100. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
101. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.



CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

102. Subject to the provisions of the Act

A Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and up on such conditions as it may think fit and any Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board. The Board may appoint one or more Chief Executive Officers for it's multiple business.

102.1. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

104.1. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

104.2. The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

105.1. The Board shall provide for the safe custody of the seal.

105.2. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVES

106. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

107. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

108.1. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

108.2. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

109.1. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

109.2. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.



- 109.3. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 110.1. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 110.2. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
- 111.1. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- 111.2. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 111.3. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
112. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
113. No dividend shall bear interest against the Company.
114. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS

- 115.1. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- 115.2. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

WINDING UP

116. Subject to the applicable provisions of the Act and the Rules made there under –
- If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

- 117.1. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.



- 117.2. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

GENERAL POWER

118. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

We, the several persons, whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:



Name, Address, Description and Occupation of each Subscriber	Signature of Subscriber	Signature of Witness with Description & Occupation
S.B. SOMANI S/O B.D. Somani 86A, Shriniketan, Netaji Subhas Road, Bombay – 400002, Occupation : Industrialist	Sd/- S.B. Somani	Sd/- Sudhakar Mody Chartered Accountants S/O Shri Sukhdeo Mody C/O Khandelwal Jain & Co. 12 Baldota Bhawan, 117 M.karve Road, Bombay - 400020
SATNARAIN TOTLA S/O Shiv Dayalji 401, Jeevan Vihar, No.5, Manav Mandir Road, Bombay – 400006, Occupation : Businessman	Sd/- Satnarain Totla	
MOTIK DARYANANI S/O Kishorchand Daryanani 34, Anand Niwas, 'A' Road, Marine Drive, Bombay – 400002, Occupation : Businessman	Sd/- Moti K Daryanani	
CHANDRAKKALADEVI SOMANI W/O B.D. Somani Shriniketan, 5 th Floor, Netaji Subhas Road, Bombay – 400002, Occupation : Housewife	Sd/- Chandrakkaladevi Somani	
SHANTA SOMANI W/O S.B. Somani Shriniketan, 5 th Floor, Netaji Subhas Road, Bombay – 400002, Occupation : Housewife	Sd/- Shanta Somani	
GOPALDAS MANTRI S/O Kanyalaji Mantri 15-Mangalkarini, 17 th Road, Sidharth Nagar, Goregaon, Bombay – 400062 Occupation : Service	Sd/- Gopaldas Mantri	
MEGHRAJ BHUTRA S/O Madanlal Bhutra 7/544, M.H. Colonu, Goraj Rd., Borivli (W), Bombay – 400092 Occupation : Service	Sd/- Meghraj Bhutra	
TOTAL		

Bombay: Dated 12th May, 1980

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management of Ravindra Energy Limited presents the analysis of performance of the Company for the year 2013-2014 and its outlook for the future.

The principle objects of the Company is to engage in the business to generate, receive, produce, sell, resale, acquire use transmit or otherwise to deal in electric power. The company could not pursue principle objects because of volatile and uncertain environment in the industry.

After coming in to effect the Scheme of Amalgamation of Shree Renuka Energy Limited with this Company, the business of the Transferor Company i.e. Shree Renuka Energy Limited merged with the business of the Company with effect from the appointed date i.e. 1st April 2012, though the Scheme became effective from the effective date i.e. 18th March 2014. The Transferor Company was engaged in the business of coal mining and trading through its subsidiaries. The subsidiary companies of the Transferor Company became the subsidiaries after the scheme became effective. The principle subsidiary companies are engaged in the business of coal mining and trading.

Performance

It is reiterated that the Company was not engaged in the power business for the year ending 31st March 2014. The financial results of the Transferor Company merged with the results of the Company with effect from 1st April 2012, the appointed date. The subsidiaries of the Transferor Company became the subsidiaries of the Company. The Transferor Company was engaged in the business of trading for the years ended 31st March 2013 and 31st March 2014 and through its subsidiaries, was principally engaged in the business of coal mining and trading.

Standalone

The revenue from traded coal and sugar for the year ended 31st March 2014 was Rs. 8.95 millions and Rs. 990.20 millions respectively. For the year ago period ended 31st March 2013 the revenue from traded coal and sugar was Rs. 128.75 millions and Rs. 872.55 millions respectively. The revenue from operations for the year ended 31st March 2014 was Rs. 1,007.02 millions and other income was Rs. 36.78 millions, aggregating to Rs. 1,043.80 millions, as against revenue from operations of Rs. 1,009.88 millions and other income of Rs. 16.41 millions, aggregating to Rs. 1,026.29 millions for the previous year ended 31st March 2013. The company earned profit after tax of Rs. 2.69 millions for the year ended 31st March 2014 against Rs. 2.72 millions earned for the previous year ended 31st March 2013.

Consolidated

The consolidated revenue from operations for the year ended March 2014 was Rs. 5,547.41 millions and other income was Rs. 119.90 millions, aggregating to Rs. 5,667.31 millions, as against revenue from operations of Rs. 8,092.32 millions and other income of Rs. 175.44 millions, aggregating to Rs. 8,267.76 millions for the previous year ended March 2013. The company earned consolidated profit after tax before minority interest of Rs. 56.66 millions for the year ended 31st March 2014 against Rs. 33.19 millions earned for the previous year ended 31st March 2013.

Net worth

There is an increase of Rs. 1,128.99 millions in the equity of the company, post allotment of 121,476,000 equity shares of Rs. 10/- each in the Company to the shareholders of Transferor Company i.e. Shree Renuka Energy Limited. The authorised share capital of the Company increased by Rs. 1,500.00 millions

divided in to 150,000,000 equity shares of Rs. 10/- each. The present paid-up capital of the company is Rs. 1,135.53 millions.

Debt Structure

The Company has not taken any secured or Unsecured loan as on 31st March 2014.

Fixed Assets

The net fixed assets and intangible assets as at 31st March 2014 were at Rs. 41.20 millions.

Outlook for the future**Global Supply-Demand Situation & Prices: Coal**

Last 2-3 years were quite disappointing for the global coal industry. The downtrend in prices began in mid 2011 and continued since then. The reason behind price de-growth is not due to weaker demand. In fact, global demand has been increasing in all the major coal consuming countries i.e. China, South Korea, Japan and India.

The shale gas boom in the US resulted in increased coal exports from North America. This has resulted in creating excess supply side, which exceeded demand growth and brought prices under pressure around the globe. The countries like Indonesia and Australia, which are major coal producing countries, cannot afford to cut production because of financial pressure and debt funding; in fact it has grown in the last 2 years over previous period.

Range Bound Positive Movements: 2014 Onwards

It is felt that the current prices are already bottomed out and are expected to go up gradually. There will be an increase in coal consumption and hence exim trade between various countries, in the long term. The main driver behind increasing coal demand is the constantly rising demand for electricity. Coal is going to be the main source of energy for considerable time in future, which is cheapest, accessible and reliable. India and China will contribute immensely towards consumption of coal, as they are coming up with additional 210,000 MW capacities, which can't be made operational without imports. In 2003, India imported 20 million tonnes of thermal coal, while China exported 63 million tonnes. In 2012, by comparison, India imported 133 million tonnes, while china imported 233 million tonnes. And this trend is expected to continue.

Alternative Solutions & Solar Powering

In order to reduce dependency on coal by some extent, the world is working on alternative solutions like solar power. This may not provide big relief in terms of capacities/volume but it is going to be an area of visible actions and a lot of business opportunities in terms of big numbers.

Path Forward at Ravindra Energy Limited (REL)

While looking at the prospective scenario, REL will continue to strengthen its operations at Indonesia and develop more resource assets in Indonesia and Latin America. Trading of resources will also form a major activity along with development of mining assets.

REL has also initiated few steps towards development of solar assets and started with installation of solar irrigation pump systems in the State of Karnataka. It is expected that this business will expand beyond Karnataka to the rest of the country.



DIRECTORS' REPORT

The Shareholders of,

Ravindra Energy Limited

The Directors hereby present the 34th Annual Report of the Company together with the Audited Financial Statements for the period ended March 31, 2014.

FINANCIAL RESULTS

The Scheme of Amalgamation of Shree Renuka Energy Limited ("the Transferor Company") in to Ravindra Energy Limited ("the Transferee Company") became effective on 18th March 2014. The results of the Company therefore include the results of the Transferor Company Shree Renuka Energy Limited with effect from 1st April 2012 ("the appointed date").

The revenue from operations for the year ended March 2014 was Rs. 1,007.02 Millions and other income was Rs. 36.78 Millions, aggregating to Rs. 1,043.80 Millions, as against revenue from operations of Rs. 1,009.88 Millions and other income of Rs. 16.41 Millions, aggregating to Rs. 1,026.29 Millions for the previous year ended March 2013. The company earned profit after tax of Rs. 2.69 Millions for the year ended March 2014 against Rs. 2.72 Millions earned for the previous year ended March 2013.

The consolidated revenue from operations for the year ended March 2014 was Rs. 5,547.41 Millions and other income was Rs. 119.90 Millions, aggregating to Rs. 5,667.31 Millions, as against revenue from operations of Rs. 8,092.32 Millions and other income of Rs. 1,75.44 Millions, aggregating to Rs. 8,267.76 Millions for the previous year ended March 2013. The company earned consolidated profit after tax, before minority interest, of Rs. 56.66 Millions for the year ended March 2014 against Rs. 33.19 Millions earned for the previous year ended March 2013.

The details of Standalone and Consolidated Financial Results are as under:

Standalone

(Rs. in Millions)

Particulars	2013-2014	2012-2013
Revenue from Operations	1,007.02	1,009.88
Other Income	36.78	16.41
Total	1,043.80	1,026.29
Profit/(Loss) before financial expenses, depreciation and amortization	4.54	4.57
Financial expenses	0.05	0.80
Depreciation & Amortization	0.80	0.73
Profit/(loss) before exceptional and extraordinary items	3.69	3.04
Exceptional items	-	-
Extraordinary items	-	-
Profit/(loss) before tax	3.69	3.04
Provision for Current tax	1.86	0.08
Deferred Tax	(0.86)	0.22
Short and excess provision for earlier year	-	0.02
Profit/(Loss) after taxation	2.69	2.72
Profit/(loss) brought forward	85.32	82.60
Profit available for appropriation	88.01	85.32
Appropriation	-	-
Profit/(loss) retained in Profit & Loss Account	88.01	85.32



Consolidated

(Rs. in Millions)

Particulars	2013-2014	2012-2013
Revenue from Operations	5,547.41	8,092.32
Other Income	119.90	175.44
Total	5,667.31	8,267.76
Profit/(Loss) before financial expenses, depreciation and amortization	317.03	253.47
Financial expenses	241.68	297.21
Depreciation & Amortization	16.20	9.54
Profit/(loss) before exceptional and extraordinary items	59.15	(53.28)
Exceptional items	-	87.89
Extraordinary items	-	-
Profit/(loss) before tax	59.15	34.61
Provision for Current tax	3.43	1.18
Deferred Tax	(0.93)	0.22
Short and excess provision for earlier year	-	0.02
Profit/(Loss) after taxation	56.66	33.19
Profit/(Loss) attributable to minority shareholders	(1.59)	(2.69)
Profit/(loss) brought forward	159.08	123.20
Profit/(loss) retained in Profit & Loss Account	217.33	159.08

AMALGAMATION

The Scheme of Amalgamation of Shree Renuka Energy Limited (the Transferor Company) in to Ravindra Energy Limited (the Transferee Company) (hereinafter referred to as the Scheme of Amalgamation) has been approved by the Hon'ble High Court of Judicature at Bombay by its order dated 21st June 2013 and Hon'ble High Court of Karnataka by its order dated 13th December 2013.

The Transferee Company filed certified copy of the Order of the Hon'ble High Court of Judicature at Bombay, with the Registrar of Companies, Maharashtra, on 12th August 2013 and transferor Company filed certified copy of the order of the Hon'ble High Court of Karnataka on 18th March 2014. As per the Scheme of Amalgamation the effective date of the Scheme is 18th March 2014.

The Scheme of Amalgamation provides for change of name of the Company from Ravindra Energy Limited to Shree Renuka Energy & Resources Limited. The Registrar of Companies Karnataka has reserved the name Shree Renuka Energy & Resources Limited, on application of the Company.

The authorised share capital of the Company, increased from Rs. 10,000,000/- to Rs. 1,510,000,000 as the authorised share capital of Shree Renuka Energy Limited (the transferor company) stood transferred to and combined with the authorised share capital of the Company, on scheme became effective.

The Company made allotment of 121,476,000 Equity Shares of Rs. 10/- each in the Company to the shareholders of Shree Renuka Energy Limited, being the Transferor Company, in the Scheme of Amalgamation, with this Company, according to the share exchange ratio of 1:1 as provided in the Scheme of Amalgamation, in the following manner:

- 111,946,000 Equity Shares of Rs. 10/- each credited as fully paid up; and
- 9,530,000 Equity Shares of Rs. 10/- each credited as partly paid up at Re. 1/- each.

The share certificates for the shares allotted have been dispatched to those allottees, who held shares in the transferor company in physical mode and shares are being credited to the respective demat accounts of those allottees who held the shares in the transferor company in demat mode.

The Bombay Stock Exchange has granted its approval for listing of shares, allotted to the shareholders of the Transferor Company, pursuant to the Scheme of Amalgamation.



The registered office of the Company is shifted from the State of Maharashtra to the State of Karnataka and is now situated at BC 105, Havelock Road, Camp, Belgaum 590001, Karnataka.

The Corporate Identification Number is changed to L40104KA1980PLC075720.

DEMATERIALISATION OF SHARES

The Company has provided connectivity with NSDL and CDSL for dematerialization of its shares for trading in electronic form. The Company has been allotted ISIN INE206N01018.

PROJECT DEVELOPMENT STATUS

1. Development of a Coal based Thermal Power Project at village Vantamuri, Taluka - Hukkeri, District - Belgaum, Karnataka.

The Government of Karnataka (GoK) had approved the coal based thermal power project of 1100 MW at village Vantamuri, in Belgaum district and a Memorandum of Understanding (MoU) had also been signed with the GoK. The Karnataka Industrial Area Development Board (KIADB) had allotted the land for this project as per GoK's approval but did not give possession of the same.

We have initiated various project development activities for getting various approvals and the clearances. We have also completed different studies required for various purposes.

Shree Renuka Energy Limited (SREL) had also deposited Rs. 17.82 Crores as an advance towards land acquisition. SREL had also put forward the proposal of signing a long term Power Project Agreement (PPA) before GoK. However, there has been considerable delay on the part of KIADB to hand over the possession of land. Furthermore, the Karnataka Distribution Companies have not agreed to sign long term PPA's in terms of the MoU. Since the physical possession of land has been delayed indefinitely, SREL had requested KIADB to refund the advance deposited. The KIADB has since refunded Rs. 15.10 Crores while retaining Rs. 2.71 Crores as service charges, SREL has filed a petition before the Hon'ble High Court of Karnataka, seeking refund of the service charges retained since the required land hasn't been handed over by KIADB.

2. Development of a Captive Port near village Manki, Taluka - Honnavar, District - Uttara Kannada, Karnataka.

The Government of Karnataka has approved the proposal for development of a captive port near village Manki, Taluka - Honnavar, with allotment of 75,000 Sq. mtrs. of port land. The land admeasuring 50 acres has been identified, in addition to the above mentioned port land, of which about 26 acres is purchased and taken possession of by the company.

We have signed & registered the Lease Agreement with the Government of Karnataka for use of port land, as per the Government order. We have initiated the pre-development project activities. We have completed the Bathymetric study at the project site. The feasibility study report has been finalized & submitted by the consultant. The Geotechnical Investigation study is completed. The surveys for topography and contour mapping are completed, based on secondary data. We have commissioned the study for assessing the feasibility of private railway siding, for evacuation of cargo, the draft report for the same is completed. Further activities for getting Environment clearance, Coastal Regulatory Zone clearance, etc are initiated. The application is submitted to the Ministry of Environment and Forests (MoEF), seeking environmental clearance. Other studies like Traffic Study and Integrated Logistics Cost are completed. We are also awaiting progress on the Hubli-Ankola Railway corridor, which will be very important development as far as our project is concerned.

3. Solar Irrigation Pumps

The Company has undertaken other business initiatives for development of Solar Energy Projects. The Company has been setting up Solar Pump Irrigation Systems for the farmers in the State of Karnataka for irrigation of farm land. The Company is also in the process of replicating the same at various locations. The Company shall also be taking up activities of development of MW scale grid connected solar power plants.

TRANSFER TO RESERVES

No amount was transferred to reserves for the period under review.

DIVIDEND

With a view to conserve the resources, the Board of Directors decided not to recommend any dividend for the year.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Bombay Stock Exchange is presented in a separate section forming part of the Annual Report.

DEPOSITS

The Company has not accepted any public deposits and, as such, no amount of principal or interest on public deposits was outstanding on the date of the Balance Sheet.

MANAGEMENT**Directors**

Mr. Vishwanath Mathur, Director of the Company is liable to retire by rotation and being eligible has offered to be re-appointed as Director of the Company. He is proposed to be appointed as an Independent Director of the Company. The Company has received notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and the Board recommends his appointment.

Mr. Sunil Bhide and Mr. Basangoud Patil tendered resignations from the Office of Directors of the Company. They cease to hold Office of Director with effect from October 31, 2014.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company Mrs. Vidya Murkumbi, Mr. Sidram Kaluti, Mr. Satish Mehta and Mr. P. Uma Shankar were appointed as Additional Directors w.e.f. 14th August, 2014 and they hold office up to the date of ensuring Annual General Meeting. The Company has received notices under Section 160 of the Companies Act, 2013 proposing their candidatures for the Office of Director and the Board recommends their appointment.

Mrs. Vidya Murkumbi is proposed to be appointed as non-executive Director liable to retire by rotation. Mr. Satish Mehta and Mr. P. Umashankar are proposed to be appointed as Independent Directors. The Company has received declarations from Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The Board of Directors appointed Mr. Sidram Kaluti as Whole-Time Director designated as President for a period of three years w.e.f. August 14, 2014 subject to the approval of the Shareholders.

Key Managerial Personnel

The Board of Directors in its meetings held on 14th November 2014 assigned Mr. J. Suresh Kumar, Chief Executive Officer of the company to perform the functions of Chief Financial Officer and appointed Mr. Ramnath Sadekar as Company Secretary and Compliance Officer of the company.

AUDITORS

M/s. Ashok Kumar, Prabhashankar & Co., Chartered Accountants, Bangalore, Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting. The Board of Directors recommend their re-appointment from the conclusion of the forthcoming Annual General Meeting until the conclusion of the next Annual General Meeting of the Company. The Auditors have given written consent to such re-appointment and certificate to the effect that the firm is eligible for re-appointment and that the proposed re-appointment is within the limits specified under the provisions of the Companies Act, 2013.

AUDITORS REPORT

The Auditors' Report to the shareholders for the year ended March 31, 2014 does not contain any qualification and therefore do not call for any explanation/comments.

DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors in terms of Section 217(2AA) states that:

- a) in the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgment and estimates



that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the Profit and Loss of the Company for the year ended on that date;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a "going concern" basis.

SUBSIDIARY COMPANIES

After coming in to effect of the Scheme of Amalgamation of Shree Renuka Energy Limited (SREL), with this company, the subsidiary companies of SREL became the subsidiary companies of the Company.

The following are subsidiaries of the Company.

1. Renuka Energy Resource Holdings (FZE);
2. Vantamuri Trading and Investments Limited - [formerly Shree Renuka Infraprojects Limited];
3. Damodar Resource Holdings (FZE) - [subsidiary of Vantamuri Trading and Investments Limited];
4. PT. Renuka Jambi;
5. Renuka Resource (Singapore) Pte. Ltd. - [Subsidiary of Renuka Energy Resource Holdings (FZE)];
6. PT. Renuka Coalindo TBK - [subsidiary of Renuka Energy Resource Holdings (FZE)];
7. PT. Nagarta Coal Field - [subsidiary of Renuka Resource (Singapore) Pte. Ltd];
8. Renuka Global Minerals, (Mauritius);
9. Mineracao Elefante Ltda. - [Subsidiary of Renuka Global Minerals, Mauritius];
10. Minerales Elefante S.A.S. (Colombia) - [Subsidiary of Renuka Global Minerals, Mauritius];
11. Agri Venture Trading and Investment Private Limited;
12. PT. Jambi Prima Coal - [Subsidiary of PT. Renuka Coalindo TBK];
13. PT. Bandargah Mandiangin Internasional;
14. Nandur Sugars Limited - [subsidiary of Vantamuri Trading and Investments Limited];
15. Shree Renuka Urja Private Limited;
16. Shree Renuka Resources Private Limited;
17. Shree Renuka Ports Private Limited;
18. Shree Renuka Energy Infrastructure Private Limited - [Subsidiary of Shree Renuka Urja Private Limited].

SUBSIDIARY BUSINESS

The Indian subsidiary companies are engaged in the business of trading in commodities and installation of solar based irrigation pump sets. The overseas subsidiary companies are engaged in the business of coal mining and trading of commodities and investment. The financial information for the year ended 31st March 2014 of each subsidiary is disclosed in the statement attached to the Consolidated Financial Statements forming part of this Annual Report.

GENERAL EXEMPTION UNDER SECTION 212(8)

The Ministry of Corporate Affairs has issued a general circular No. 2/2011 dated 8th February 2011 granting general exemption to the Companies, under Section 212(8) of the Companies Act, 1956, from attaching certain documents of subsidiary companies to the Balance Sheet of the holding Company. The exemption is granted subject to compliance with certain conditions. The Company has complied with all the conditions contained in the circular. Copies of the Balance Sheets and copies of other documents required to be attached to the Balance Sheet of the Company under Section 212(1) of the Companies Act, 1956 are therefore not attached to the Balance Sheet of the Company.

The Company has attached Consolidated Financial Statements of its subsidiaries as per AS 21, which forms part of this Annual Report. Agist of the financial performance of the subsidiaries is also given in this Annual Report.

The annual accounts of the subsidiary Companies and the related detailed information will be made available to the investors of holding and subsidiary Companies seeking such information at any point of time. The annual accounts of the subsidiary



companies will also be kept for inspection by any investor in the registered office of the Company and that of subsidiary companies concerned. The Company will furnish hard copy of accounts of subsidiaries to any shareholder on demand.

CONSERVATION OF ENERGY

Particulars with respect to conservation of energy in "Form A" pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not given as the Company was not engaged in the activities specified in Schedule to the said Rules.

TECHNOLOGY ABSORPTION

The Company was not engaged in any activity relating to production and manufacture. No amount was therefore spent towards Technology Absorption. Particulars with respect to Technology Absorption in "Form B" pursuant to the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 are therefore not given.

FOREIGN EXCHANGE EARNING AND OUTGO

- a) Activities relating to exports, initiatives taken to increase exports; development of new export markets for products and services; and export plans - NIL
- b) Total foreign exchange used and earned.
Foreign exchange earnings: Rs. 888.60 millions.
Foreign exchange outgo: Rs. 2.55 millions.

CORPORATE GOVERNANCE

Provisions of Clause 49 of Listing Agreement relating to Corporate Governance became applicable to the Company on making allotment of 121,476,000 Equity Shares of Rs. 10/- each in the Company to the shareholders of Shree Renuka Energy Limited, being the Transferor Company, in the Scheme of Amalgamation, with this Company, as the paid up share capital of the Company increased to more than rupees three crores. The report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

PARTICULARS OF EMPLOYEES

The Scheme of Amalgamation provided that the employees of Transferor Company shall become the employees of the Transferee Company without any break or interruption in service and on same terms and conditions, as on effective date. Accordingly the employees of Shree Renuka Energy Limited, the Transferor Company became the employees of the Company. Mr. J. Suresh Kumar, Chief Executive Officer of the Transferor Company became the Chief Executive Officer of the Company with effect from 18th March 2014. The information required under Section 217 (2A) of the Companies Act, 1956 and the Rules made thereunder, in respect of him is as under.

Name of the Employee	:	Mr. J. Suresh Kumar
Age	:	45 years
Designation and nature of duties	:	Chief Executive Officer and Chief Financial Officer entrusted with substantial powers of management
Remuneration received during the financial year	:	Rs. 26.57 millions
Qualification and Experience in years	:	B. Com., FCA, 22 years
Date of Commencement of employment	:	1 st April, 2012 (being the Appointed Date)
Particulars of last employment	:	Shree Renuka Energy Limited
Relationship	:	Not related to any Director of the Company

REGISTRAR AND TRANSFER AGENTS

The Company has changed its Registrar and Transfer Agents from Sharex Dynamic (India) Private Limited to Karvy Computershare Private Limited to handle the share transfer/transmission and other related activities of the company. The



company had given intimation of the said change of Registrar and Transfer Agents for electronic connectivity to depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited. The contact details of the Registrar and Transfer Agents is as under:

Karvy Computershare Private Limited
Unit: Ravindra Energy Limited
Plot No. 17 to 24, Vittal Rao Nagar, Madhapur,
Hyderabad 500081
Tel No. +91-040-44655000 Fax No. +91-040-23420814
Email ID einward.ris@karvy.com

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for the co-operation and assistance received from investors, customers, business associates, bankers, vendors, as well as regulatory and Governmental authorities and finally to all shareholders for their trust and confidence reposed in the Company. Your Directors also thank the employees at all levels for their support and co-operation.

On behalf of the Board of Directors
For Ravindra Energy Limited

Mumbai, November 14, 2014

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

Sd/-
Vidya Murkumbi
Director (Chairperson)
DIN: 00007588
Address: BC 105, Havelock Road,
Camp, Belgaum 590001



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Ravindra Energy Limited is committed to good governance practices that create long term sustainable shareholder value. The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all interactions with shareholders, employees, the Government and the lenders.

Provisions of Clause 49 of Listing Agreement relating to Corporate Governance became applicable as the paid up share capital of the Company increased to more than rupees three crores on making allotment of 121,476,000 Equity Shares of Rs. 10/- each in the Company to the shareholders of Shree Renuka Energy Limited, being the Transferor Company, pursuant to the Scheme of Amalgamation, with this Company.

2. BOARD OF DIRECTORS

As on 31st March, 2014 the Board comprised of three directors all being Non-Executive and Independent Directors. The Company had a Non-Executive Chairman.

The Board of Directors in its meeting held on 14th August 2014, appointed Mrs. Vidya Murkumbi, Mr. Sidram Kaluti, Mr. Satish Mehta and Mr. P. Uma Shankar as Additional Directors to hold office until the forthcoming Annual General Meeting. Mr. Vishwanath Mathur, Mr. Satish Mehta and Mr. P. Uma Shankar are proposed to be appointed as Independent Directors pursuant to Section 149(4) of the Companies Act, 2013 and revised clause 49 of the Listing Agreement. Mr. Sidram Kaluti is appointed as Whole Time Director, subject to the approval of the shareholders. Mrs. Vidya Murkumbi is proposed to be appointed as a Director liable to retire by rotation. Mr. Sunil Bhide and Mr. Basangouda Patil resigned the Office of Directors with effect from 31st October 2014. The Board thus consists of three Independent Directors, one Whole-Time Director and one Non-Executive Director.

All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under the existing Clause 49 of the Listing Agreement and Section 149 of the Act. None of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees [Committees being, Audit Committee and Stakeholder Relationship Committee (Erstwhile Investors' Grievance Committee)] across all the Indian public limited companies in which they are Directors. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the Office of Director in more than twenty companies, including ten public companies.

None of the Directors of the Company are related to each other. All the Directors, except Independent Directors, are liable to retire by rotation.

During the year under review, Five Board Meetings were held on May 30, 2013, August 14, 2013, November 14, 2013, December 31, 2013, and February 13, 2014, The maximum time-gap between any two consecutive meetings did not exceed four months.

The composition of the Board, attendance at Board Meetings held during the Financial Year under review and at the last Annual General Meeting, number of directorships, memberships/chairmanships of the Board and Committees of public companies and their shareholding as on March 31, 2014 in the Company are as follows:

Name of the Director	Director Identification Number	Category	No. of Board Meetings attended in the year	Attendance at the last AGM	Directorships		Committee Positions		Shares Held as on 31-3-2014
					Chairman	Member	Chairman	Member	
Mr. Vishwanath Mathur	00349774	Non-Executive	5	Yes	1	1	1	1	1,000
Mr. Sunil Bhide	05359495	Non-Executive	5	Absent	-	-	-	-	1,000
Mr. Basanagoud Patil	02605648	Non-Executive	5	Absent	-	-	-	-	2,000

(1) excludes Directorships in private companies, foreign companies and associations;

(2) includes only Audit and Stakeholder Relationship Committees (previously Investor Grievance Committee)



3. THE COMMITTEES OF THE BOARD

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as empowered agents of the Board as per their terms of reference. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions and noting.

◆ Audit Committee

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with the Act and listing requirements applicable to the Company and is reviewed from time to time.

Terms of Reference and Powers of the committee

- Oversee Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company, and also approval for payment for any other service;
- Review with management the quarterly, half yearly and annual financial statements before submission to the Board, with particular reference to -
 - a. Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub Section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with accounting standards, listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualification in the draft Auditors Report .
- Reviewing, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document, prospectus, notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public, or rights issue and making appropriate recommendations to the Board to take up steps in the matter;
- Review with the Management, Auditors independence and performance effectiveness of audit process;
- Approval of any subsequent modification of transactions of the Company with related parties;
- Scrutiny of intercorporate loans and investments;
- Valuation of undertakings or assets of the Company wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, reporting structure coverage and frequency of internal audit;
- Discussion with the Internal Auditors, of any significant findings and follow up thereon;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look in to the reasons for substantial defaults, in the payment to depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- Approval of appointment of CFO (i.e the whole time finance director or any other person heading the finance function of discharging that function) after assessing the qualification of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.



Powers

- Investigate any activity within its terms of reference as above or as may be referred to it by the Board from time to time;
- Seek information from any employee of the Company;
- Obtain outside legal or other professional advice, if necessary;
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

The previous Annual General Meeting of the Company was held on 30th September 2013 and was attended by Mr. Vishwanath Mathur, Chairman of the Audit Committee.

The Audit Committee met Five times during the year on May 30, 2013, August 14, 2013, November 14, 2013, December 31, 2013, and February 13, 2014. The composition of the Audit Committee as on March 31, 2014 and attendance at its meetings is as follows:

Composition	Status	Meetings attended
Mr. Vishwanath Mathur	Chairman	5
Mr. Sunil Bhide	Member	5
Mr. Basanagoud Patil	Member	5

The Board Directors in its meeting held on 14th August 2014 re-constituted audit committee and the present composition of the committee is as follows:

Composition	Status
Mr. Satish Mehta	Chairman
Mrs. Vidya Murkumbi	Member
Mr. P. Uma Shankar	Member

◆ Nomination and Remuneration Committee

The company did not have any Remuneration Committee of the Board and hence no meeting of the committee was held during the year under review. However, pursuant to the applicability of Section 178(1) of the Companies Act, 2013 during the current financial year 2014-15, the Board of Directors, in its meeting held on 27th June 2014 constituted Nomination and Remuneration Committee and in its meeting held on 14th August 2014 re-constituted the Nomination and Remuneration Committee consisting of Non-Executive and Independent Directors of the Company and not less than one half of the Committee, including the Chairman are Independent Directors.

The present composition of the Nomination and Remuneration Committee is as follows:

Composition	Status
Mr. Satish Mehta	Chairman
Mrs. Vidya Murkumbi	Member
Mr. P. Uma Shankar	Member

Further, based on the requirements of the Act and the current applicable Clause 49 of the Listing Agreement, the constituted Committee has the following terms of reference:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees. While formulating the policy, it shall ensure that –
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and



- (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- ii. Identify persons who are qualified to become directors (including independent directors) and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- iii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iv. Devising a policy on Board diversity;
- v. To take in to account financial position of the Company, trend in the industry, appointees qualification, experience past performance, past remuneration etc. and bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and shareholders;
- vi. To undertake specific duties as may be prescribed by the Companies Act, 2013, Listing Agreement and/or as may be prescribed by the Board of Directors of the Company from time to time;
- vii. To obtain outside legal or other professional advice to assist in connection with its functions, if necessary;
- viii. To devise, monitor and administer the implementation of Employees Stock Option Schemes;
- ix. Terms of reference for Employees Stock Option Plan (ESOP's):
 - To formulate Employees Stock Option Plan and from time to time to grant options to eligible employees;
 - To decide the quantum of options to be granted to any employee and in aggregate under any of the Employees Stock Option Plans that may be formulated by the Company;
 - To decide the conditions under which the options granted to employees may lapse;
 - To determine the exercise price of the options to be granted under Employees Stock Option Plans;
 - To determine and specify the vesting period and the exercise period in any of the Employees Stock Option Plans;
 - To dispose off at its sole discretion and in the interest of the Company the options not applied for by the employees offered under various Employees Stock Option Plans;
 - To decide the procedure for making fair and reasonable adjustments to the number of options and to the exercise price in case of right issue / bonus issue, other corporate actions or otherwise;
 - To determine the terms and conditions of Employees Stock Option Plans and to do any other related or incidental matter thereto.

Details of Remuneration

During the year under review, the Company did not pay any managerial remuneration to any of its Directors.

◆ Stakeholder Relationship Committee

The Company did not have any Stakeholder Relationship Committee of the Board and hence no meeting of the committee was held during the year under review. However, pursuant to the applicability of Section 178(5) of the Companies Act, 2013 during the current financial year, the Board of Directors in its meeting held on 14th August 2014 constituted a Stakeholder Relationship Committee consisting of Non-Executive and Independent Directors of the Company and not less than one half of the Committee, including the Chairman are Independent Directors.

The Stakeholder Relationship Committee of the Board is empowered to oversee the redressal of investors' complaints pertaining to share/debenture transfers, non-receipt of annual reports, interest/dividend payments, issue of duplicate certificates, transmission (with and without legal representation) of shares and debentures, matters pertaining to Company's fixed deposit programme and other miscellaneous complaints.



The composition of the Stakeholder Relationship Committee is as follows:

Composition	Status
Mr. Vishwanath Mathur	Chairman
Mr. Satish Mehta	Member
Mr. Sidram Kaluti	Member

Compliance Officer

The Company had appointed Mr Vishwanath Mathur, Director, as the Compliance Officer of the Company for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Listing Agreement with the Stock Exchange in India. The Board of Directors in its meeting held on 14th November 2014 appointed Mr. Ramnath Sadekar as Company Secretary and Compliance Officer of the Company.

Tel: +91-831-2404000, / Fax: +91-831-2404961

Email: sadekar@renukaenergy.com

Investors

Complaints or queries relating to the shares and/or debentures can be forwarded to the Company's Registrar and Transfer Agents

M/s. Karvy Computershare Private Limited,
Unit: Ravindra Energy Limited,
Plot No.17 to 24, Vittal Rao Nagar,
Madhapur, Hyderabad – 500081,
Phone: +91-040-44655000, Fax: +91-040-23420814
Email: einward.ris@karvy.com.

The status on the total number of investors' complaints during FY 2013-14 is as follows:

No. of Complaints Received	No. of complaints Not Resolved	No. of pending Complaints
NIL	NIL	NIL

There were no pending share transfers pertaining to the Financial Year ended March 31, 2014.

4. GENERAL BODY MEETINGS

Date and Time	Year	Special Resolutions passed	Venue
30 th September, 2013 10:00 a.m.	2012-2013	NIL	Ravindra Energy Limited
27 th September, 2012 11:00 a.m.	2011-2012	NIL	23, 2 nd Floor, Madhuli CHS Ltd.,
30 th September, 2011 9:30 a.m.	2010-2011	NIL	behind Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018

Postal Ballot

No resolution was passed by Postal Ballot in the last financial year. Further, there is no special resolution proposed to be conducted through Postal Ballot.

5. DISCLOSURES

- During the year there were no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. Details of related party transactions entered into by the Company



are included in the Notes to Accounts forming part of financial statements. Transactions with related parties are in the normal course of business and on an arm's length basis and are placed before the Audit Committee.

- ii. The Company has complied with various rules and regulations prescribed under the Companies Act, 1956/2013 and by the Stock Exchange, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last 3 years. No penalties or strictures have been imposed by them on the Company.

6. MEANS OF COMMUNICATION

The quarterly, half yearly and annual results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and are published in one English newspaper "Free Press Journal" and in one newspaper published in the language of the region "Navshakti", where the registered office of the company is situated. The official news releases, including on the quarterly/half yearly and annual results are also posted on the Company's website www.ravindraenergy.com.

The annual report, quarterly results, shareholding pattern, press releases, intimation of the board meeting and issuance of shares and other required details of the Company are posted on the Stock Exchange's website www.bseindia.com.

During the year under review, the Company was not required to make any presentations to the institutional investors or to the analysts.

Green Initiative

The Ministry of Corporate Affairs, Government of India (MCA) as a part of its "Green Initiative in the Corporate Governance", has allowed paperless compliances by companies permitting service of all notices/documents including Annual Reports by Companies to its shareholders, through electronic mode, instead of physical mode. Shareholders are therefore requested to register their e-mail addresses, in respect of their electronic holdings through their concerned Depository Participants (DPs), to support the Green Initiative of the MCA.

7. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date and Time	December 31, 2014 11:00 am
Venue	Maratha Mandir Hall (Near Railway Over-Bridge) Khanapur Road, Belgaum – 590006.
Financial Year	Ending on March 31, 2014
Date of Book Closure	Monday, 22nd December 2014 to Wednesday, 31st December 2014 (both days inclusive)
Dividend Payment Date	The Board of Directors have not recommended any dividend for the financial year 2013-14.

Tentative Financial Calendar 2014-15

Results for the Quarter ending

June 30, 2014	On or before August 14, 2014
September 30, 2014	On or before November 14, 2014
December 31, 2014	On or before February 14, 2015
March 31, 2015	On or before May 30, 2015

Listing

The Company's securities are listed on the BSE Limited (BSE). The following are the details of the Company's shares:

Type	Equity Shares
ISIN	INE206N01018
BSE – Stock Code	504341
BSE – Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 www.bseindia.com

**Market Price Data**

Market price data - monthly high/low/closing price on BSE depicting liquidity of the Company's Shares on the said exchange is given hereunder:-

Month	High	Low	Closing
April 2013	-	-	-
May 2013	13.30	13.30	13.30
June 2013	-	-	-
July 2013	-	-	-
August 2013	-	-	-
September 2013	-	-	-
October 2013	-	-	-
November 2013	-	-	-
December 2013	-	-	-
January 2014	-	-	-
February 2014	-	-	-
March 2014	14.65	12.64	14.65

Performance Comparison

During the year under review there was no material trading in the shares of the company listed on the BSE Limited and hence performance comparison graph table has not been provided.

Registrar and Transfer Agents

For share related matters, members are requested to correspond with the Company's Registrar and Transfer Agents:

M/s. Karvy Computershare Private Limited

Unit: Ravindra Energy Limited,

Plot No.17 to 24, Vittal Rao Nagar,

Madhapur, Hyderabad – 500081,

Phone: +91-040-44655000, Fax: +91-040-23420814

Email: einward.ris@karvy.com.

Share Transfer System

Securities lodged for transfer at the Registrar's address are normally processed within the stipulated time period from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within the stipulated time period. Stakeholder Relationship Committee is now empowered to approve transfer of shares and other investor related matters. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within the stipulated time period.

Distribution of shareholding as on March 31, 2014

Category	No of cases	% of cases	Amount	% of amount
1-5000	67,222	95.97	143,373,800	12.63
5001-10000	,975	2.82	15,274,500	1.35
10001-20000	596	0.85	9,832,600	0.87
20001-30000	87	0.12	2,237,500	0.20
30001-40000	62	0.09	2,366,000	0.21
40001-50000	19	0.03	893,000	0.08
50001-100000	56	0.08	4,144,000	0.36
100001 & above	27	0.04	957,410,100	84.31



Dematerialization of shares

The share holding of Ravindra Energy Limited, as on March 31, 2014 through electronic and physical mode is as follows:

Particulars	Shareholding	% Holding
NSDL	94,107,910	77.06
CDSL	1,342,000	1.10
Physical	26,680,240	21.85
Total	122,130,150	100.00

Categories of shares held as on 31st March 2014

Category	Shareholding	% Holding
Promoters	91,579,310	74.99
Private Corporate Bodies	250	0.00
Trusts	12,314,400	10.08
Indian Public	18,236,190	14.93
Total	122,130,150	100.00

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments

During the year under review, the Company has no outstanding GDRs/ADRs/Warrants or any Convertible Instruments.

Plant Locations

There are no plants set by the Company.

Address for Correspondence

- A) Shareholders correspondence for transfer/Dematerialization of shares, payment of dividend and any other query should be directed to:

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

- B) All other queries on Annual Report should be directed to:

Ravindra Energy Limited
BC 105, Havelock Road,
Camp, Belgaum 590001.
Tel No. +91-831-2404000
Fax No. +91-831-2404961
E-mail: sadekar@renukaenergy.com



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
RAVINDRA ENERGY LIMITED

We have examined the compliance of conditions of Corporate Governance by Ravindra Energy Limited, for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ashok Kumar, Prabhashankar & Co.
Chartered Accountants
Firm Regn. No. 004982S

Sd/-
K.N. Prabhashankar
Partner
Membership No. 19575

Camp: Mumbai
Dated: November 14, 2014



CEO/CFO CERTIFICATION

We, Sidram Kaluti, Whole-Time Director and J. Suresh Kumar, Chief Financial Officer of Ravindra Energy Limited to the best of our knowledge and belief, hereby certify that:

- (A) We have reviewed the financial statements and cash flow statements for the year ended 31st March, 2014, and that based on our knowledge and belief:
 - (i) these statements do not contain any materially untrue statements or omit to state any material fact or contain statements that might be misleading; and
 - (ii) these statements present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) Based on our knowledge and information, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
- (C) We along with Company's other certifying officers accept responsibility for establishing and maintaining internal controls and that we have:-
 - (i) evaluated the effectiveness of the internal control systems of the Company; and
 - (ii) disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We along with Company's other certifying officers, have indicated to the Auditors and the Audit Committee of the Company, the following:
 - (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Mumbai, Novemer 14, 2014

Sd/-
Sidram Kaluti
Whole-Time Director

Sd/-
J. Suresh Kumar
Chief Financial Officer

DECLARATION BY THE CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 sub-clause I(D) of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2014.

For Ravindra Energy Limited

Mumbai, Novemer 14, 2014

Sd/-
Sidram Kaluti
Whole-Time Director



**Details of Directors seeking appointment/re-appointment in the
forthcoming Annual General Meeting
(In pursuance of Cause 49 of the Listing Agreement)**

Name of the Director	Mrs. Vidya Murkumbi	Mr. S. M. Kaluti	Mr. Vishwanath Mathur	Mr. Satish Mehta	Mr. P. Uma Shankar
Date of birth	05.01.1948	06.07.1946	29.11.1944	11.11.1962	
Date of appointment	14-08-2014	14-08-2014	14-08-2014	14-08-2014	14-08-2014
Expertise in specific functional Area	31 years experience in trading business. She was involved in trading and distribution of various Tata and Parle products. She has rich experience of manufacturing businesses also. Co-founded industries engaged in agro processing and chemical formulations. Co-promoter of Shree Renuka sugars Limited. The projects of Shree Renuka Sugars Limited were implemented/acquired under her leadership. She is at the helm of Shree Renuka Sugars Limited since its inception and the growth of the Company is attributed to her able leadership.	Served in various capacities as Government Officer i. e. Inspector of Police, Joint Registrar of Co-operative Societies, District youth services and sports officer, Managing Director DCC Bank, Land Development Officer CADA, Managing Director Shree Bhagyalaxmi Sahakari Sakkare Karkhana Ltd. Founder member of Karnatak Sugar Institute, Belgaum and Chandargi Sports School Chandargi Belgaum	Banking Sector and also in the Private and Public Sectors. Worked with Central Bank of India, Finolex Cables Limited. Held position as Chairman cum Managing Director of Cotton Corporation of India Limited a public sector undertaking, Areas of specialization includes Banking, Finance Marketing, Taxation, Legal, Administration, Personnel etc.	A practicing Chartered Accountant. having rich experience of conducting Statutory Audit, Internal Audit, Revenue Audit, etc. and also in Taxation matters. He was auditor for Union Bank of India, Syndicate Bank, State Bank of India and was associated with various business organizations among them were Shrimant Foods Private Limited, Samsukha Cables and Conductors Private Limited and Shree Bhagyalaxmi Co-operative Credit Society Limited.	Joining the I.A.S in 1976, he has more than 3 decades of leadership experience in Government spanning revenue, law and order, rural infrastructure, finance, housing & urban development, industries, municipal affairs and relief. He has during his long and distinguished career served as Power Secretary to the Govt of India, C&MD, Rural Electrification Corporation Limited, MD, UP State Sugar Corporation; and MD, National Cooperative Development Corporation. He also served as Additional Chief Executive Officer of Greater NOIDA. He also served as Chairman, India Potash Limited and as a Director on the board of India Energy Exchange Limited.
Qualification	B. Sc.	B. A., HDC, NIS	B. Com., FCA	B. Com, FCA.	Master's degree in Mathematics from IIT, Madras and a Master's degree in Social Policy and Planning in Developing Countries from London School of Economics
Directorships held in other public companies as on 31 st March 2014	Shree Renuka Sugars Limited	Shree Renuka Agri Ventures Limited	1. Vantamuri Trading and Investments Limited 2. Gokak Sugars Limited	1. Vantamuri Trading and Investments Limited 2. Nandur Sugars Limited	ONGC and Shipping Corporation of India.
Chairman/member of the committees of the Board in which he/she is a Director as on 31 st March 2014	NIL	NIL	Member of the Audit committee of the Board of Vantamuri Trading and Investments Limited	Chairman of the Audit committee of the Board of Vantamuri Trading and Investments Limited	NIL



INDEPENDENT AUDITORS' REPORT

To the Members of
RAVINDRA ENERGY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of RAVINDRA ENERGY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance sheet, of the state of affairs of the Company as at March 31, 2014;

- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

- (c) In the case of the Cash Flow statement of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the *Annexure* a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report is in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

for Ashok Kumar, Prabhaskar & Co.,
Chartered Accountants
Firm Regn No. 004982S

Mumbai
May 30, 2014

Sd/-
K. N. Prabhaskar
Partner
Membership No. 019575



Annexure to the Auditors' Report

The Annexure referred to in our report to the members of Ravindra Energy Limited for the year ended March 31, 2014. We report that:

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b. As explained to us, all fixed assets have been physically verified by the management during the year periodically which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. a. As explained to us, inventories have been physically verified by the management at regular intervals.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management is reasonable and is adequate in relation to the size of the Company and nature of its business.
- c. The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of the loans, secured or unsecured granted or taken by the company to / from companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956:
 - a. The Company has given Advance to Six Subsidiary Companies Rs. 748.04 million during the year and the yearend balance is Rs. 1,638.94 million The Company has not taken any loans during the year.
 - b. According to the information and explanations given to us, the Company has extended these Advances in the nature of Trade Advances and hence no interest is charged. In our opinion the terms of such advances is not prejudicial to the interest of the company.
 - c. There is no repayment schedule for these Advances. As per the information and explanations given to us by the management, they are adjustable against the trade transactions between the Companies.
 - d. Since the Advances are adjustable against trade transactions, in our opinion there is no overdue of Principal and Interest.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and nature of its business for the purchase of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
5. a. In our opinion and according to the information and explanations given to us, the transactions made in pursuance contracts or arrangements, that needed to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b. In our opinion and according to the information and explanations given to us where such transaction is in excess of Rs. 5 lacs, the transaction has been made at prices which is prima facie reasonable having regard to the prevailing market prices at the relevant time and they are not prejudicial in the interest of the Company.
6. The Company has not accepted Fixed Deposits from the public and hence provisions of sections 58A and 58AA of the Companies Act 1956 does not apply.
7. The company has Internal Audit System which is commensurate with the size of the Company.
8. The Company has carried out only trading activity during the year. The Central Government has not prescribed maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 for the trading activity.
9. a. According to the records of the Company and as per the information and explanations given to us, the Company does not have any undisputed statutory dues including Provident Fund, Income-Tax, Sales Tax/Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues which are outstanding for a period in excess of six months as on March 31, 2014. The Company is not having ESI Scheme and Investor Education and Protection Fund.
- b. According to the information and explanations given to us and as per the records examined by us, there were no disputed amounts due in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess as on March 31, 2014 except:


(Rs. in million)

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where Dispute is pending
The Maharashtra Value Added Tax Act, 2002	Purchase Tax	7.13	2009-10	Joint Commissioner, Kolhapur
The Maharashtra Value Added Tax Act, 2002	Purchase Tax	6.55	2008-09	Sales Tax Tribunal, Mumbai
Total		13.68		

10. The Company has no accumulated losses at the end of the financial year. The company has also not incurred cash loss during the financial year and also in the immediately preceding financial year covered by our audit.
11. Since there are no borrowings, the clause with regard to default in repayment does not arise.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003, are not applicable to the Company.
14. The Company does not deal or trade in shares, securities, debentures and other investments. Hence provisions of clause 4(xiv) of the Companies (Auditor's Report) Order 2003, are not applicable to the Company.
15. The Company has given guarantees for loans taken by others from banks or financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interests of the company.
16. The company has not borrowed any funds and hence reporting on utilization does not apply.
17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long term investment.
18. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures.
20. The Company has not made any issue of shares to the public.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year that causes the financial statements to be materially misstated.

for Ashok Kumar, Prabhashankar & Co.,
Chartered Accountants
Firm Regn No. 004982S

Mumbai
May 30, 2014

Sd/-
K. N. Prabhashankar
Partner
Membership No. 019575



Balance Sheet as at 31st March, 2014

All amounts in million Indian Rupees, unless otherwise stated

	Notes	31st March, 2014	31st March, 2013
EQUITY & LIABILITIES			
Shareholders' funds			
(a) Share Capital	2	1,135.53	1,135.53
(b) Reserves and Surplus	3	894.99	892.30
Non-current Liabilities			
(a) Long-term borrowings		-	-
(b) Other long-term liabilities		-	-
(c) Long-term provisions	4	3.47	2.34
Current Liabilities			
(a) Short-term borrowings			
(b) Trade payables	5	3.91	8.76
(c) Other current liabilities	6	1,322.15	895.61
(d) Short-term provisions	7	1.96	0.93
Total		3,362.01	2,935.47
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8A	41.20	42.66
(ii) Intangible assets	8B	-	0.01
(iii) Capital work-in-progress - Tangible	9	67.38	-
(b) Non-current investments	10	1,506.34	1,506.34
(c) Deferred tax assets (Net)	11	1.48	0.62
(d) Long-term loans and advances	12	28.14	28.81
(e) Other non-current assets	13	0.58	97.74
Current assets			
(a) Current investments	14	0.30	0.40
(b) Inventories	15	-	8.32
(c) Trade receivables		-	-
(d) Cash and cash equivalents	16	9.96	16.43
(e) Short-term loans and advances	17	1,706.05	1,232.47
(f) Other current assets	18	0.58	1.67
Total		3,362.01	2,935.47

See Accompanying Notes 1 to 28 forming part of the financial statements

To be read with our report of even date
For Ashok Kumar, Prabhaskar & Co.,
Chartered Accountants
Firm Reg. No - 004982S

For and on behalf of the Board

Sd/-
K.N. Prabhaskar
Partner
Membership No - 019575

Sd/-
Vishwanath Mathur
Director

Sd/-
Sunil Bhide
Director

Place : Mumbai
Date : May 30, 2014



Statement of Profit and Loss for the year ended 31st March, 2014

All amounts in million Indian Rupees, unless otherwise stated

	Notes	31st March, 2014	31st March, 2013
Revenue from Operations	19	1,007.02	1,009.88
Other Income	20	36.78	16.41
Total Revenue		1,043.80	1,026.29
Expenditure			
Purchases of Stock-in-Trade	21	867.00	957.21
Changes in Inventories of Stock-In-Trade	22	8.32	(8.32)
Employee Benefit Expenses	23	18.77	12.63
Financial Costs	24	0.05	0.80
Depreciation and Amortization Expense	8	0.80	0.73
Other Expenses	25	145.17	60.20
Total expenses		1,040.11	1,023.25
Profit/(Loss) before exceptional and extraordinary items and tax		3.69	3.04
Exceptional items		-	-
Profit/(Loss) before extraordinary items and Tax		3.69	3.04
Extraordinary items		-	-
Profit/(Loss) before Tax		3.69	3.04
(a) Current tax	26	1.86	0.08
(b) Deferred tax		(0.86)	0.22
(c) Short Provision of Income Tax for earlier years		-	0.02
Profit / (Loss) for the year		2.69	2.72
Earnings per share:	27		
(1) Basic		0.02	0.02
(2) Diluted		0.02	0.02
[Nominal Value of Shares Rs. 10/- each]			

See Accompanying Notes 1 to 28 forming part of the financial statements

To be read with our report of even date
For Ashok Kumar, Prabhashankar & Co.,
Chartered Accountants
Firm Reg. No - 004982S

For and on behalf of the Board

Sd/-
K.N. Prabhashankar
Partner
Membership No - 019575

Sd/-
Vishwanath Mathur
Director

Sd/-
Sunil Bhide
Director

Place : Mumbai
Date : May 30, 2014



Cash Flow Statement for the year ended March 31, 2014

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2014	31st March, 2013
Cash Flow From Operating Activities:		
Profit before taxation	3.69	3.04
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	0.80	0.73
Interest Income	(36.32)	(0.46)
Financial Expenses	0.05	0.80
Loss/(Profit) on sale of fixed assets and other income	0.04	0.02
Preliminary and Pre Operative expenses (net)	1.67	2.77
Operating profit before working capital changes	(30.07)	6.90
Changes in operating assets and liabilities:		
Trade receivables	-	3.63
Other receivables	(469.70)	(637.27)
Inventories	8.32	(8.32)
Trade and other payables	424.47	661.87
Cash generated from operations	(66.98)	26.81
Income-tax paid	(4.97)	(2.61)
Net Cash Flow From Operating Activities	(71.95)	24.20
Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Incl CWIP & Pre-operative Exp)	29.21	(54.31)
Proceeds from sale of Fixed Assets	-	0.00
Purchase of Investments	-	(0.30)
Net Cash Flow From Investing Activities	29.21	(54.61)
Cash Flow From Financing Activities:		
Increase in Capital	-	8.60
Capital Reserve	-	4.97
Proceeds from short-term borrowings	-	-
Interest Income	36.32	0.46
Finance cost paid	(0.05)	(0.80)
Net Cash Flow From Financing Activities	36.27	13.23
Net increase in cash and cash equivalents	(6.47)	(17.18)
Opening cash and cash equivalents	16.43	33.63
Closing cash and cash equivalents	9.96	16.43

To be read with our report of even date
For Ashok Kumar, Prabhashankar & Co.,
Chartered Accountants
Firm Reg. No - 004982S

For and on behalf of the Board

Sd/-
K.N. Prabhashankar
Partner
Membership No - 019575

Sd/-
Vishwanath Mathur
Director

Sd/-
Sunil Bhide
Director

Place : Mumbai
Date : May 30, 2014



NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

NOTE - 1 - SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accompanying financial statements have been presented for the year ended March 31, 2014 along with comparative information for the year ended March 31, 2013. The accompanying financial statements have been prepared on a going concern basis under the historical cost convention on the accrual basis of accounting in conformity with accounting principles generally accepted in India (Indian GAAP). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except as stated hereunder.

2. USE OF ESTIMATES

In preparing the company's financial statement in conformity with accounting principles generally accepted in India, the company's management is required to make estimates and assumption that effect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statements and reported amount of revenues and expenses during the reporting period; actual result could differ from those estimates.

3. INVENTORY

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

4. MISCELLANEOUS EXPENDITURE

Preliminary expenses as on the date of commencement of commercial operations will be written off over a period of five years. The Pre-operative expenses relating to the projects shelved will be written off in the year the project is shelved.

5. PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation, if

- i. The company has a present obligation as result of past event.
- ii. A probable outflow of resources is expected to settle the obligation and

- iii. The amount of obligation can be easily estimated.

Contingent liability is disclosed in the case of:

- i. A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- ii. A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledged as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the company.

Contingent Assets are neither recognized, nor disclosed.

6. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

7. FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

8. DEPRECIATION

Depreciation is provided at the rates in the manner prescribed in Schedule XIV of the Indian Companies Act, 1956. The Companies Assets is depreciated under straight line method.

9. INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost or fair value/ market value, determined on an individual investment



basis. Long-term investments are carried at cost. However, provision for diminution other than temporary in value is made to recognize the decline.

10. FOREIGN CURRENCY TRANSACTION

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate at the date of the Balance Sheet. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and investments in foreign companies are recorded at the exchange rates prevailing on the date of making the investments.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, are recognized as income or as expenses in the period in which they

arise, except for loans denominated in foreign currencies utilized for acquisition of fixed assets until the date of capitalization where they exchange gains/losses are adjusted to the cost of such assets.

11. RETIREMENT BENEFITS

Contribution in respect of provident fund are made to the appropriate authorities/trust set up by the Company for the purpose and charged to profit and loss account. Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as on the balance sheet date.

12. INCOME TAX

Tax expenses comprise both current and deferred taxes.

Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2014	31st March, 2013
NOTE - 2 - SHARE CAPITAL		
(a) Authorised		
15,10,00,000 Equity Shares of Rs.10/- each	1,510.00	1,510.00
	1,510.00	1,510.00
(b) Issued & Subscribed		
12,21,30,150 Equity shares of Rs.10/- each	1,221.30	1,221.30
	1,221.30	1,221.30
(c) Paid up		
654,150 Equity shares of Rs.10/- each of Ravindra Energy Limited Pre-Merger	6.54	6.54
	6.54	6.54
(d) Paid up		
121,476,000 Equity shares of Rs.10/- each of Shree Renuka Energy Limited Post-Merger Pending Allotment	1,214.76	1,214.76
Less: Call unpaid from others	85.77	85.77
	1,128.99	1,128.99
(c+d)	1,135.53	1,135.53

Shareholding more than 5% of share capital (Number of Shares; Percentage of Holding)
Pre-merger Ravindra Energy Limited

	31st March, 2014		31st March, 2013	
	No. of Shares	% Holding	No. of Shares	% Holding
Murkumbi Investments Private Limited	483,110	73.85	483,110	73.85

Shareholding more than 5% of share capital (Number of Shares; Percentage of Holding)
Post-merger Pending Allotment to transferor company Shareholders

	31st March, 2014		31st March, 2013	
	No. of Shares	% Holding	No. of Shares	% Holding
Murkumbi Investments Private Limited	32,083,110	26.27	32,083,110	26.27
Khandepar Investments Private Limited	50,404,000	41.49	50,404,000	41.49
Mr. Narendra Murkumbi	8,591,200	7.07	8,591,200	7.07
Shree Renuka Energy Employees Welfare Trust	10,380,000	8.54	10,380,000	8.54

NOTE - 3 - RESERVES & SURPLUS		
(a) Securities Premium Reserve		
As per last Balance Sheet	801.71	801.71
Addition during the year	-	-
Closing Balance	801.71	801.71
(b) General Reserve		
As per last Balance Sheet	0.30	0.30
Addition during the year	-	-
Closing Balance	0.30	0.30



Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2014	31st March, 2013
(c) Capital Reserve		
As per last Balance Sheet	4.97	-
Addition during the year : Forfeiture of Shares	-	4.97
Closing Balance	4.97	4.97
(d) Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statement	85.32	82.60
Profit for the year	2.69	2.72
	88.01	85.32
Less: Appropriations	-	-
Net Surplus in Statement of Profit and Loss	88.01	85.32
	894.99	892.30
NON-CURRENT LIABILITIES		
NOTE - 4 - LONG TERM PROVISIONS		
Provision for Employee benefits		
Provision for Leave Encashment	4.25	2.26
Less: Short-Term (Transferred to short-term provision, Refer Note 7)	(1.26)	(0.56)
	2.99	1.70
Provision for Gratuity	1.18	1.01
Less: Short-Term (Transferred to short-term provision, Refer Note 7)	(0.70)	(0.37)
	0.48	0.64
	3.47	2.34
CURRENT LIABILITIES		
NOTE - 5 - TRADE PAYABLES		
For Goods and Services	1.87	6.72
Others	2.04	2.04
	3.91	8.76
NOTE - 6 - OTHER CURRENT LIABILITIES		
Advance from Customers	1,317.20	891.63
Other Payables	4.95	3.98
	1,322.15	895.61
NOTE - 7 - SHORT-TERM PROVISIONS		
Provision for Leave Encashment	1.26	0.56
Provision for Gratuity	0.70	0.37
	1.96	0.93



NON CURRENT ASSETS
NOTE - 8 - FIXED ASSETS

All amounts in million Indian Rupees, unless otherwise stated

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
	1st April, 2013	Additions	Disposal	As on 31st Mar 2014	1st April, 2013	Additions	Disposal	As on 31st Mar 2014
8A) Tangible Assets								
Land	35.61	-	-	35.61	-	-	-	35.61
Furniture & Fixtures	1.52	-	-	1.52	0.28	0.10	-	1.14
Office Equipments	0.64	-	-	0.64	0.03	0.03	-	0.58
Vehicles	5.55	-	0.74	4.81	1.07	0.51	0.08	3.31
Computers	0.96	-	-	0.96	0.24	0.16	-	0.56
Total	44.28	-	0.74	43.54	1.62	0.80	0.08	41.20
8B) Intangible Assets								
Computer Software	0.01	-	0.01	-	0.00	-	0.00	-
Total	0.01	-	0.01	-	0.00	-	0.00	-
Grand Total	44.29	-	0.75	43.54	1.62	0.80	0.08	41.20
Previous Year	42.53	1.79	0.03	44.29	0.89	0.73	0.00	42.67
								41.64



Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2014	31st March, 2013
NOTE - 9 - CAPITAL WORK IN PROGRESS		
Manki Project	67.38	-
	67.38	-
NOTE - 10 - NON-CURRENT INVESTMENTS		
(a) Investment in Equity Instruments		
In Subsidiary Companies		
Un-Quoted		
Renuka Energy Resource Holdings (FZE)	1,330.79	1,330.79
(664 Equity Shares of AED 150,000/- each)		
Vantamuri Trading & Investments Limited	20.00	20.00
(2,000,000 Equity Shares of Rs. 10/- each)		
Renuka Global Minerals, Mauritius	5.45	5.45
(1,20,000 Equity Shares of USD 1/- each)		
Agri Venture Trading & Investment Private Limited	0.10	0.10
(10,000 Equity Shares of Rs.10/- each)		
	1,356.34	1,356.34
(b) Investment in Preference Shares		
In Subsidiary Companies		
Un-Quoted :		
Vantamuri Trading & Investment Limited	150.00	150.00
(1,50,00,000 (0.2% Cumulative, Redeemable, Participating,		
Preference Shares of Rs.10/- each)		
	150.00	150.00
Total Non-Current Investments	1,506.34	1,506.34
NOTE - 11 - DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Amalgamation Expenses	0.20	-
Gratuity	0.36	0.31
Leave Encashment	1.31	0.70
	1.87	1.01
Deferred Tax Liability		
Depreciation	0.39	0.39
	0.39	0.39
DEFERRED TAX ASSETS (NET)	1.48	0.62
NOTE - 12 - LONG-TERM LOANS AND ADVANCES		
Capital Advances	28.14	28.14
MAT Credit Entitlement	-	0.67
	28.14	28.81
NOTE - 13 - OTHER NON-CURRENT ASSETS		
Miscellaneous Expenditure to the extent not written off		
Preliminary Expenses	1.16	1.73
Preoperative Expenses	-	1.10
Project Expenses subject to capitalisation	-	96.58
	1.16	99.41
Less : To be amortised within one year		
(transferred to other Current Assets - Refer Note - 18)	0.58	1.67
	0.58	97.74



Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2014	31st March, 2013
CURRENT ASSETS		
NOTE - 14 - CURRENT INVESTMENTS		
(a) Investment in Equity Instruments		
In Subsidiary Companies		
Un-Quoted		
Shree Renuka Urja Private Limited*	0.10	0.10
(10,000 Equity Shares of Rs.10/- each)		
Shree Renuka Resources Pvt. Ltd.*	0.10	0.10
(10,000 Equity Shares of Rs.10/- each)		
Shree Renuka Ports Pvt Ltd.*	0.10	0.10
(10,000 Equity Shares of Rs.10/- each)		
Other current investments :		
Investment in Mutual fund (HDFC Mutual Funds)	-	0.10
	0.30	0.40

* Note: These companies have applied for voluntary winding-up u/s 560 of the Companies Act' 1956. As on 31st March 2014, it is pending for strike-off with the respective registrar of companies. The loss on Investment is estimated to be Rs. 0.30 millions and will be written-off against strike-off of name.

NOTE - 15 - INVENTORIES		
Stock-in-trade	-	8.32
	-	8.32
NOTE - 16 - CASH & CASH EQUIVALENTS		
Cash on hand	0.05	0.18
Balances with Banks		
In Current Accounts	5.26	16.25
In Deposit Accounts	4.65	-
	9.96	16.43
NOTE - 17 - SHORT TERM LOANS AND ADVANCES		
Unsecured and Considered Good :		
Advances to Subsidiary companies	1,638.94	1,209.50
Others :		
Interest receivable	32.77	-
Prepaid Expenses	0.48	0.20
Deposits	0.56	0.55
Balance with Customs and Excise	9.40	1.10
Income Tax Refund due (Net)	5.47	2.36
Other Advances	18.43	18.76
	1,706.05	1,232.47
NOTE - 18 - OTHER CURRENT ASSETS		
Miscellaneous Expenditure to be amortised within one year:		
Preliminary Expenses	0.58	0.58
Preoperative Expenses	-	1.09
	0.58	1.67



Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2014	31st March, 2013
NOTE - 19 - REVENUE FROM OPERATIONS		
Sale of Goods		
Traded Coal	8.95	128.75
Traded Sugar	990.20	872.55
Others	7.87	8.58
	1,007.02	1,009.88
NOTE - 20 - OTHER INCOME		
Interest Income (Net) (TDS - Rs. 3.74 millions)	36.32	0.46
Dividend	0.44	0.00
Others	0.02	15.95
	36.78	16.41
NOTE - 21 - Purchases of Stock-in-Trade		
Purchase of Traded Coal	-	130.66
Purchase of Traded Sugar	867.00	826.55
	867.00	957.21
NOTE - 22 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock	8.32	-
Closing Stock	-	8.32
Net (Increase)/Decrease in Stock	8.32	(8.32)
NOTE - 23 - EMPLOYEE BENEFIT EXPENSES		
Salaries	14.90	10.98
Contribution to Provident Fund, Gratuity Fund and Other		
Employee benefits	3.71	1.46
Staff Welfare	0.16	0.19
	18.77	12.63
NOTE - 24 - FINANCE COSTS		
Interest		
Interest on late payment of Income Tax	0.02	0.05
Bank and Other Finance Charges	0.03	0.75
	0.05	0.80
NOTE - 25 - OTHER EXPENSES		
A. Direct Expenses		
Handling Charges	-	10.35
Insurance	-	0.06
Supervision & Other Charges	0.08	0.35
Ground Rent Charges	0.13	-
Custom Duty	0.49	-
Others	0.77	-
A	1.47	10.76



Notes to Accounts

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2014	31st March, 2013
B. Administrative Expenses		
Rent, Rates and Taxes	1.64	1.26
Insurance	0.10	0.05
Travelling and Conveyance	3.98	1.08
Printing and Stationery	1.28	2.32
Communication Expenses	1.38	1.24
Legal and Professional Fees	2.58	2.49
Directors Sitting Fees	0.03	0.03
Auditors Remuneration	0.65	0.66
Books, Periodicals, Subscription and Membership Expenses	1.35	0.22
Loss on Sale of Fixed Assets	0.04	0.02
Repair and Maintenance	0.16	0.14
Foreign Exchange (gain)/loss (net)	102.37	35.93
Others	1.51	1.23
B	117.07	46.67
C. Miscellaneous Expenditure written off		
Preliminary Expenses	0.58	0.58
Preoperative Expenses	1.09	2.19
Project Expenses Subject to capitalisation written-off	24.96	-
C	26.63	2.77
(A+B+C)	145.17	60.20
NOTE - 26 - Current Tax		
Current Tax	1.86	0.75
MAT Credit Entitlement	-	(0.67)
	1.86	0.08
NOTE - 27 - Earnings per Share		
Net Profit After Tax for the year ended	2.69	2.72
	2.69	2.72
Weighted average Number of Shares Outstanding*	113,553,150	113,001,230
	113,553,150	113,001,230
Basic and Diluted Earnings Per Share (Rs)	0.02	0.02
*The number of shares is post-merger inclusive of pending allotment of equity shares as per scheme of Amalgamation.		



Notes to Accounts
FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

All amounts in million Indian Rupees, unless otherwise stated

NOTE - 28 - OTHER NOTES TO ACCOUNTS

1. A Scheme of Amalgamation ("the Scheme"), for the amalgamation of Shree Renuka Energy Limited (SREL) called "the Transferor Company" with Ravindra Energy Limited (the Transferee Company) with effect from April 1, 2012, ("the Appointed Date"), was sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated March 28, 2014 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on March 31, 2014 (the "Effective Date"). Accordingly, the standalone results of the Company for the year ended March 31, 2014, include the results of the erstwhile SREL for the financial year ended March 31, 2014.

2. Sundry Debtors, Sundry Creditors and all Advance Accounts are subject to confirmation.

3. Contingent Liability:-	2013-14	2012-13
Corporate Guarantee	3,500.37	3,198.81
MVAT FY (2009-10) Appeal pending before Joint Comm. Kolhapur	7.13	-
MVAT FY (2008-09) Appeal pending before Sales Tax Tribunal, Mumbai	6.55	-

4. Value of Direct Imports (CIF Value)		
Cost of Traded Goods	-	130.65

5. Expenditure in foreign currency		
Travelling	2.55	4.01

6. Earnings in foreign exchange		
Direct Export of goods and services	888.58	888.50
Reimbursement	0.02	0.94

7. Auditors' Remuneration		
a Audit fee	0.56	0.56
b Tax Audit Services	0.10	0.10
c Reimbursement of expenses	0.28	0.39

8. Defined Benefit Plans

	Gratuity Benefits		Compensated Absences	
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
1. Components of employer's expense				
Current service cost	0.29	0.32	0.45	0.39
Interest cost	0.08	0.14	0.17	0.15
Expected return on plan assets	-	-	-	-
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	(0.06)	(1.13)	0.49	(0.09)
Total expense recognised in the Statement of Profit and Loss	0.31	(0.67)	1.11	0.45
2. Actual contribution and benefit payments for the year				
Actual benefit payments	-	-	-	-
Actual contributions	-	-	-	-
3. Net asset/(liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	(1.18)	(1.01)	(4.25)	(2.26)
Fair value of plan assets	-	-	-	-
Funded status [Surplus / (Deficit)]	-	-	-	-
Unrecognised past service costs	-	-	-	-
Net asset/(liability) recognised in the Balance Sheet	(1.18)	(1.01)	(4.25)	(2.26)



All amounts in million Indian Rupees, unless otherwise stated

		Gratuity Benefits		Compensated Absences	
		31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
4.	Change in defined benefit obligations (DBO) during the year				
	Present value of DBO at beginning of the year	1.01	1.68	2.26	1.92
	Current service cost	0.29	0.32	1.59	0.39
	Interest cost	0.08	0.14	0.17	0.15
	Curtailment cost / (credit)	-	-	-	-
	Settlement cost / (credit)	-	-	-	-
	Plan amendments	-	-	-	-
	Acquisitions	-	-	-	-
	Actuarial (gains) / losses	(0.06)	(1.13)	0.49	(0.09)
	Past service cost	-	-	-	-
	Benefits paid	(0.13)	-	(0.27)	(0.12)
	Present value of DBO at the end of the year	1.19	1.01	4.24	2.25
5.	Change in fair value of assets during the year	-	-	-	-
	Plan assets at beginning of the year	-	-	-	-
	Acquisition adjustment	-	-	-	-
	Expected return on plan assets	-	-	-	-
	Actual company contributions	-	-	-	-
	Actuarial gain / (loss)	-	-	-	-
	Benefits paid	-	-	-	-
	Plan assets at the end of the year	-	-	-	-
6.	Actuarial assumptions				
	Discount rate	9.10%	8.10%	9.10%	8.10%
	Expected return on plan assets	-	-	-	-
	Salary escalation	6.00%	6.00%	6.00%	6.00%
	Attrition	-	-	-	-
	Medical cost inflation	-	-	-	-
	Mortality tables	-	-	-	-
	Performance percentage considered	-	-	-	-
	Estimate of amount of contribution in the immediate next year	-	-	-	-

9. RELATED PARTY DISCLOSURES

Subsidiary Companies:

- i. Vantamuri Trading and Investments Limited
- ii. Agri Venture Trading and Investment Private Limited
- iii. Damodar Resource Holdings, (FZE) UAE
- iv. Renuka Energy Resource Holdings, (FZE) UAE
- v. Pt. Renuka Jambi (Indonesia)
- vi. Renuka Resource (Singapore) Pte Ltd
- vii. Pt. Nagarta Coal Fields (Indonesia)
- viii. Pt. Renuka Coal Indo TBK (Indonesia)
- ix. Pt. Jambi Prima Coal (Indonesia)
- x. Renuka Global Minerals, Mauritius
- xi. Mineracao Elefante Ltda (Brazil)



- xii. Minerales Elefante S.A.S (Colombia)
- xiii. Shree Renuka Energy Urja Private Limited
- xiv. Shree Renuka Ports Pvt. Ltd.
- xv. Shree Renuka Resources Pvt. Ltd.
- xvi. Shree Renuka Energy Infrastructure Pvt. Ltd.
- xvii. Pt. Bandargah Mandiingin Internasional.
- xviii. Nandur Sugars Ltd.

Key Management personnel

- i. Mr. Vishwanath Mathur
- ii. Mr. Sunil Bhide
- iii. Mr. Basanagoud G. Patil

Companies coming under same management

- i. Shree Renuka Sugars Limited
- ii. Murkumbi Investments Private Limited
- iii. Khandepar Investments Private Limited
- iv. Renuka Commodities DMCC

10. Transactions with Related Parties

	2013-14	2012-13
(i) Renuka Energy Resource Holdings, (FZE)		
Nature of Transactions	Investments	Investments
Volume of transaction during the period	-	-
Outstanding at the end of the period	1,330.79	1,330.79
Nature of Transactions	Advances	Advances
Volume of transaction during the period	-	132.47
Outstanding at the end of the period	-	-
Nature of Transactions	Purchases	Purchases
Volume of transaction during the period	-	130.65
Outstanding at the end of the period	-	-
Nature of Transactions	Expense-reimbursable	Expense-reimbursable
Volume of transaction during the period	21.40	-
Outstanding at the end of the period	20.54	-
(ii) Vantamuri Trading & Investment Limited		
Nature of Transactions	Investments	Investments
Volume of transaction during the period	-	150.00
Outstanding at the end of the period	170.00	170.00
Nature of Transactions	Share application money	Share application money
Volume of transaction during the period	-	(150.00)
Outstanding at the end of the period	-	-
Nature of Transactions	Advances Paid	Advances Paid
Volume of transaction during the period	396.45	-
Outstanding at the end of the period	396.45	-
Nature of Transactions	Advances Received	Advances Received
Volume of transaction during the period	8.00	312.40
Outstanding at the end of the period	-	121.90
Nature of Transactions	Expense-reimbursable	Expense-reimbursable
Volume of transaction during the period	3.12	-
Outstanding at the end of the period	-	-
Nature of Transactions	Interest Received	Interest Received
Volume of transaction during the period	36.38	-
Outstanding at the end of the period	36.38	-



	2013-14	2012-13
(iii) PT. Nagarta Coal Fields, (Indonesia) Nature of Transactions Volume of transaction during the period Outstanding at the end of the period	Advances - -	Advances 0.12 -
(iv) PT. Renuka Coalindo TBK, (Indonesia) Nature of Transactions Volume of transaction during the period Outstanding at the end of the period	Advances - -	Advances 0.57 -
(v) PT. Jambi Prima Coal, (Indonesia) Nature of Transactions Volume of transaction during the period Outstanding at the end of the period	Expense- reimbursable 2.98 2.92	Expense- reimbursable 0.09 -
(vi) Renuka Global Minerals, Mauritius Nature of Transactions Volume of transaction during the period Outstanding at the end of the period	Investments - 5.46	Investments - 5.46
(vii) Mineraco Elefante Ltda, Brazil Nature of Transactions Volume of transaction during the period Outstanding at the end of the period	Expense- reimbursable 4.62 4.48	Expense- reimbursable - -
(viii) Minerales Elefante SAS, Colombia Nature of Transactions Volume of transaction during the period Outstanding at the end of the period	Expense- reimbursable 20.60 20.06	Expense- reimbursable - -
(ix) Agri Venture Trading and Investments Pvt Limited Nature of Transactions Volume of transaction during the period Outstanding at the end of the period Nature of Transactions Volume of transaction during the period Outstanding at the end of the period	Investments - 0.10 Trade Advance (18.76) 1,192.59	Investments - 0.10 Trade Advance 768.85 1,209.35
(x) Renuka Resources (Singapore) Pte Ltd Nature of Transactions Volume of transaction during the period Outstanding at the end of the period	Expense- reimbursable 0.07 -	Expense- reimbursable 0.17 -
(xi) Shree Renuka Ports Pvt. Ltd Nature of Transactions Volume of transaction during the period Outstanding at the end of the period Nature of Transactions Volume of transaction during the period Outstanding at the end of the period	Investments - 0.10 Expense- reimbursable 0.02 -	Investments 0.10 0.10 Expense- reimbursable - -
(xii) Shree Renuka Resources Pvt. Ltd Nature of Transactions Volume of transaction during the period Outstanding at the end of the period Nature of Transactions Volume of transaction during the period Outstanding at the end of the period	Investments - 0.10 Expense- reimbursable 0.02 -	Investments 170.10 0.10 Expense- reimbursable - -



	2013-14	2012-13
(xiii) Shree Renuka Urja Pvt. Ltd		
Nature of Transactions	Investments	Investments
Volume of transaction during the period	-	0.10
Outstanding at the end of the period	0.10	0.10
Nature of Transactions	Advances	Advances
Volume of transaction during the period	-	0.03
Outstanding at the end of the period	-	0.03
Nature of Transactions	Expense-reimbursable	Expense-reimbursable
Volume of transaction during the period	0.01	-
Outstanding at the end of the period	-	-
(xiv) Shree Renuka Energy Infrastructure Pvt. Limited		
Nature of Transactions	Advances	Advances
Volume of transaction during the period	-	0.13
Outstanding at the end of the period	-	0.13
Nature of Transactions	Expense-reimbursable	Expense-reimbursable
Volume of transaction during the period	0.01	-
Outstanding at the end of the period	-	-

Transactions with Companies under the Same Management

(i) Shree Renuka Sugars Limited		
Nature of Transactions	Sales	Sales
Volume of transaction during the period	5.27	144.81
Outstanding at the end of the period	(0.16)	0.05
Nature of Transactions	Purchases	Purchases
Volume of transaction during the period	867.55	-
Outstanding at the end of the period	-	-
Nature of Transactions	Expenses re-imbursable	Expenses re-imbursable
Volume of transaction during the period	0.32	0.10
Outstanding at the end of the period	0.23	(0.03)

11. Previous year figures have been regrouped and reclassified wherever necessary.

To be read with our report of even date
For Ashok Kumar, Prabhashankar & Co.,
Chartered Accountants
Firm Reg. No - 004982S

Sd/-
K.N. Prabhashankar
Partner
Membership No - 019575

Place : Mumbai
Date : May 30, 2014

For and on behalf of the Board

Sd/-
Vishwanath Mathur
Director

Sd/-
Sunil Bhide
Director



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ravindra Energy Limited

We have audited the accompanying consolidated financial statements of Ravindra Energy Limited ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view

in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the consolidated Cash Flow statement, of the cash flows for the year ended on that date.

Other Matters

1. a) The accounts include total assets of Rs. 1,876.44 million and total revenue of Rs. 820.14 million and cash flow amounting to Rs. 80.82 million relating to Subsidiary Companies which have been audited by us and consolidated on the basis of audited accounts.
- b) We did not audit the financial statements of Subsidiary Companies which reflect total assets of Rs. 7,569.66 million as at March 31, 2014 total revenue of Rs. 5,827.01 million and cash flow amounting to Rs. 209.68 million for the year ended as on that date. These financials have been audited by other auditors whose reports have been furnished to us. Our opinion is based solely on the reports of the Other Auditors.

Our opinion is not qualified in respect of Other Matters.

for Ashok Kumar, Prabhashankar & Co.,
Chartered Accountants
Firm Regn No. 004982S

Sd/-
K. N. Prabhashankar
Partner
Membership No. 019575

Camp: Mumbai
Date: May 30, 2014



Consolidated Balance Sheet as at 31st March, 2014

All amounts in million Indian Rupees, unless otherwise stated

Particulars	Notes	31st March, 2014	31st March, 2013
EQUITY & LIABILITIES			
Shareholders' funds			
(a) Share Capital	2	1,135.53	1,135.53
(b) Reserves and Surplus	3	1,294.44	1,099.33
Minority Interest		-	7.05
Non-current Liabilities			
(a) Long-term borrowings	4	1,794.78	1,933.67
(b) Deferred tax liabilities (Net)		-	-
(c) Other long-term liabilities	5	0.54	0.31
(d) Long-term provisions	6	51.02	39.36
Current Liabilities			
(a) Short-term borrowings	7	1,197.82	900.00
(b) Trade payables	8	96.77	1,358.89
(c) Other current liabilities	9	1,534.35	847.45
(d) Short-term provisions	10	1.96	0.93
Total		7,107.21	7,322.52
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11A	1,799.42	1,401.52
(ii) Intangible assets	11B	135.55	122.14
(iii) Capital work-in-progress	12	67.38	19.68
(b) Non-current investments	13	1,208.39	1,208.37
(c) Deferred tax assets (Net)	14	1.55	0.62
(d) Long-term loans and advances	15	28.14	28.81
(e) Other non-current Assets	16	125.45	167.90
Current assets			
(a) Current Investments	17	-	0.10
(b) Inventories	18	41.26	190.25
(c) Trade Receivables	19	1,643.56	2,547.89
(d) Cash and Cash equivalents	20	343.97	221.58
(e) Short-term loans and Advances	21	1,711.75	1,408.55
(f) Other current Assets	22	0.79	5.11
Total		7,107.21	7,322.52

See Accompanying Notes 1 to 33 forming part of the financial statements

To be read with our report of even date
For Ashok Kumar, Prabhashankar & Co.,
Chartered Accountants
Firm Reg. No - 004982S

For and on behalf of the Board

Sd/-
K.N. Prabhashankar
Partner
Membership No - 019575

Sd/-
Vishwanath Mathur
Director

Sd/-
Sunil Bhide
Director

Place : Mumbai
Date : May 30, 2014



Consolidated Statement of Profit and Loss for the year ended 31st March 2014

All amounts in million Indian Rupees, unless otherwise stated

	Notes	31st March, 2014	31st March, 2013
Revenue from operations	23	5,547.41	8,092.32
Other income	24	119.90	175.44
Total Revenue		5,667.31	8,267.76
Expenditure			
Purchase of Stock-in-Trade	25	3,632.38	7,026.34
Changes in Inventories of finished goods and stock-in-Trade	26	148.99	(60.01)
Employee Benefits Expense	27	93.01	63.68
Financial costs	28	241.68	297.21
Depreciation and Amortization Expense	11A&B	16.20	9.54
Other Expenses	29	1,475.90	984.28
Total expenses		5,608.16	8,321.04
Profit/(Loss) before exceptional and extraordinary items and tax		59.15	(53.28)
Exceptional items	30	-	87.89
Profit/(Loss) before extraordinary items and tax		59.15	34.61
Extraordinary items		-	-
Profit/(Loss) before tax		59.15	34.61
(1) Current tax	31	3.42	1.18
(2) Deferred tax		(0.93)	0.22
(3) Short Provision of Income Tax for earlier years		-	0.02
Profit/(Loss) after tax but before minority interest		56.66	33.19
Profit/(Loss) attributable to Minority Shareholders		(1.59)	(2.69)
Profit/(Loss) for the Year		58.25	35.88
Earnings per equity share:			
(1) Basic	32	0.51	0.32
(2) Diluted		0.51	0.32

See Accompanying Notes 1 to 33 forming part of the financial statements

To be read with our report of even date
For Ashok Kumar, Prabhashankar & Co.,
Chartered Accountants
Firm Reg. No - 004982S

For and on behalf of the Board

Sd/-
K.N. Prabhashankar
Partner
Membership No - 019575

Sd/-
Vishwanath Mathur
Director

Sd/-
Sunil Bhide
Director

Place : Mumbai
Date : May 30, 2014



Consolidated Cash Flow statement for the year Ended March 31 2014

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2014	31st March, 2013
Cash Flow From Operating Activities		
Profit before taxation	59.15	34.61
Adjustments to reconcile profit before tax to net cash provided by operating activities		
Depreciation	16.20	(78.35)
Interest Income	(91.85)	(0.71)
Profit on sale of Investments	-	(46.11)
Financial Expenses	241.68	179.22
Loss/(Profit) on sale of fixed assets and other income	0.24	0.05
Minority Interest	1.59	2.69
Miscellaneous & Prior Period expenses (net)	39.84	6.19
Operating profit before working capital changes	266.85	97.59
Changes in operating assets and liabilities		
Trade receivables	904.34	(2,425.47)
Other receivables	(288.36)	496.83
Inventories	148.99	(60.01)
Trade and other payables	(562.30)	1,617.62
Cash generated from operations	469.52	(273.44)
Income-tax paid	(17.50)	(16.27)
Net Cash Flow From Operating Activities	452.02	(289.71)
Cash Flow From Investing Activities		
Purchase of Fixed Assets (Incl CWIP)	(462.06)	(104.54)
Proceeds from sale of Fixed Assets	-	0.00
Changes in Values of Intangible Assets	(13.40)	(0.49)
Purchase of Investments	(0.02)	(812.99)
Interest Received	91.85	0.71
Profit on sale of Investments	-	46.11
Pre-operative Expenses(Incl. other Non-current assets)	6.93	(110.62)
Net Cash Flow From Investing Activities	(376.70)	(981.82)
Cash Flow From Financing Activities		
Increase in Capital	-	8.60
Proceeds from long-term borrowings	(138.89)	76.70
Proceeds from short-term borrowings	297.82	-
Capital Reserve	-	4.97
Minority Interest	(7.05)	0.32
Foreign Currency Translation Reserve	136.87	52.66
Interest / Finance cost paid	(241.68)	(179.22)
Net Cash Flow From Financing Activities	47.07	(35.97)
Net increase in cash and cash equivalents	122.39	(1,307.50)
Opening cash and cash equivalents	221.58	1,529.08
Closing cash and cash equivalents	343.97	221.58

To be read with our report of even date
For Ashok Kumar, Prabhashankar & Co.,
Chartered Accountants
Firm Reg. No - 004982S

For and on behalf of the Board

Sd/-
K.N. Prabhashankar
Partner
Membership No - 019575

Sd/-
Vishwanath Mathur
Director

Sd/-
Sunil Bhide
Director

Place : Mumbai
Date : May 30, 2014



ACCOUNTING PERIOD ENDED 31ST MARCH 2014 CONSOLIDATED NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 1 - Significant Accounting Policies

a. Basis of Presentation

The accompanying financial statements have been presented for the year ended March 31, 2014 along with comparative information for the year ended March 31, 2013. The accompanying financial statements have been prepared on a going concern basis under the historical cost convention on the accrual basis of accounting in conformity with accounting principles generally accepted in India ("Indian GAAP"). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except as stated hereunder.

b. The accompanying consolidated financial statements comprise the Consolidated accounts of Renuka Energy Resource Holdings, FZE, Consolidated Vantamuri Trading and Investment Limited, Shree Renuka Ports Pvt. Ltd, Shree Renuka Resources Pvt. Ltd, Shree Renuka Urja Pvt. Ltd, Shree Renuka Energy Infrastructure Pvt. Ltd. and Agri Venture Trading and Investment Private Limited.

i) The Consolidated accounts of Renuka Energy Resource Holdings, FZE comprise of accounts of following subsidiaries:

1. The Standalone accounts of Renuka Resource (Singapore) Pte Ltd, Audited accounts for the year 01st April 2013 to 31st March 2014.
2. The Consolidated accounts of Pt.Renuka Coal Indo TBK (formerly Pt.Allbond) (Indonesia) comprise of Audited accounts of Pt.Jambi Prima Coal (Indonesia) and Pt. Bandgaragh Mandiangan International (Indonesia) for the year 01st April 2013 to 31st March 2014.
3. The Standalone accounts of Pt.Renuka Jambi (Indonesia) Unaudited accounts for the period from 01st April 2013 to 31st March 2014.
4. The Standalone accounts of Renuka Global Minerals, (Mauritius) comprise of Audited Accounts of Mineracoa Elefante LTDA, Brasil of audited accounts for the period from 01st April 2013 to 31st March 2014.
5. The Standalone accounts of Nagarta Coal Field, (Indonesia) audited accounts for the period from 01st April 2013 to 31st March 2014.

6. The Standalone accounts of Minerals Elefante SAS, (Colombia) unaudited accounts for the period from 01st April 2013 to 31st March 2014.

ii) The Consolidated accounts of Vantamuri Trading & Investment Ltd comprise of audited accounts of Damodar Resource Holdings (FZE) and Nandur Sugars Limited for the year 01st April to 31st March 2014.

c. Use of Estimates

In preparing the company's financial statement in conformity with accounting principles generally accepted in India, the company's management is required to make estimates and assumption that effect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statements and reported amount of revenues and expenses during the reporting period; actual result could differ from those estimates.

d. Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

e. Depreciation

Depreciation is provided at the rates and in the manner prescribed in Schedule XIV of the Indian Companies Act, 1956. The Companies Assets is depreciated under straight line method. No depreciation is provided on assets held for sale and in the case of Pt. Jambi Prima Coal, depreciation on exploration asset is amortised on the unit of production basis over the total estimated remaining commercial reserves.

f. Inventory

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

g. Miscellaneous Expenditure

Preliminary expenses will be written-off over a period of five years from the year of commencement of commercial production. Pre-operative expenses will be



capitalized as on the date of commencement of commercial operations and will be written off over a period of five years. Further, The Pre-operative expenses relating to the projects shelved will be written off in the year the project is shelved.

h. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost or fair value / market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Profit/loss on sale of investments is computed with reference to their average cost.

i. Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate at the date of the Balance Sheet. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and investments in foreign companies are recorded at the exchange rates prevailing on the date of making the investments.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

Translation of financial statements of foreign subsidiaries

The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the parent company, being the currency of the primary economic environment in which it operates.

In the consolidated financial statements, the separate financial statements of the subsidiary, originally

presented in a currency different from the Group's presentation currency, have been converted into Indian Rupees. Assets and liabilities have been translated into Indian Rupees at the closing rate at the balance sheet date. Income and expenses have been converted into the Group's presentation currency at the average rates over the reporting period. The resulting translation adjustments are recorded under the currency translation reserve in equity.

The functional currency of subsidiaries Renuka Energy Resource Holdings, FZE & Damodar Resource Holdings FZE is UAE Dirham ('AED'); Renuka Resource Singapore PTE Ltd, Renuka Global Minerals, Mauritius, Pt Renuka Coal Indo TBK & PT Jambi Prima Coal is USD; Mineraco Elefante Ltda is Brazilian Real (BRL); Minerales Elefante S.A.S is Colombian Peso (PSO); PT Renuka Jambi, PT Nagarta Coal Fields & PT Banndaragh Mandiingin International is Indonesain Rupaiah (IDR).

j. Retirement benefits

Contributions in respect of provident fund are made to the appropriate authorities/trust set up by the Company for the purpose and charged to Profit and Loss Account. Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as at the Balance Sheet date.

k. Income tax

Tax expenses comprise both current and deferred taxes.

Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

l. Provisions, Contingent liability and Contingent assets

Provision are recognized for liabilities that can be measured only by using substantial degree of estimation, if:

- i. The company has a present obligation as result of past event.
- ii. A probable outflow of resources is expected to settle the obligation and



- iii. The amount of obligation can be easily estimated.

Contingent liability is disclosed in the case of:

- i. A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- ii. A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledged as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the company.

Contingent Assets are neither recognized, nor disclosed

m. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Impairment of assets

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine the provision for impairment loss, if any, required or the reversal, if any, required of impairment loss recognized in previous periods. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.



Consolidated Notes to Accounts forming part of the Financial Statements

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2014	31st March, 2013
NOTE - 2 - SHARE CAPITAL		
(a) Authorised 15,10,00,000 Equity Shares of Rs.10/- each	1,510.00	1,510.00
	1,510.00	1,510.00
(b) Issued & Subscribed 12,21,30,150 Equity shares of Rs.10/- each	1,221.30	1,221.30
	1,221.30	1,221.30
(c) Paid up 654,150 Equity shares of Rs.10/- each of Ravindra Energy Limited Pre-Merger	6.54	6.54
	6.54	6.54
(d) Paid up 121,476,000 Equity shares of Rs.10/- each of Shree Renuka Energy Limited Post-Merger Pending Allotment Less: Call unpaid from others	1,214.76 85.77	1,214.76 85.77
	1,128.99	1,128.99
(c+d)	1,135.53	1,135.53

Shareholding more than 5% of share capital (Number of Shares; Percentage of Holding)

Pre-merger Ravindra Energy Limited

Name of Shareholder	31st March, 2014		31st March, 2013	
	No. of Shares	% Holding	No. of Shares	% Holding
Murkumbi Investments Private Limited	483,110	73.85	483,110	73.85

Shareholding more than 5% of share capital (Number of Shares; Percentage of Holding)

Post-merger Pending Allotment to transferor company Shareholders

Name of Shareholder	31st March, 2014		31st March, 2013	
	No. of Shares	% Holding	No. of Shares	% Holding
Murkumbi Investments Private Limited	32,083,110	26.27	32,083,110	26.27
Khandepar Investments Private Limited	50,404,000	41.49	50,404,000	41.49
Mr. Narendra Murkumbi	8,591,200	7.07	8,591,200	7.07
Shree Renuka Energy Employees Welfare Trust	10,380,000	8.54	10,380,000	8.54

NOTE - 3 - RESERVES & SURPLUS		
(a) Securities Premium Reserve		
As per last Balance Sheet	801.71	801.71
Addition during the year	-	-
Closing Balance	801.71	801.71
(b) Capital Reserve		
As per last Balance Sheet	4.97	-
Addition during the year : Forfeiture of Shares	-	4.97
Closing Balance	4.97	4.97
(b) General Reserve		
As per last Balance Sheet	0.30	0.30
Addition during the year	-	-
Closing Balance	0.30	0.30
(c) Foreign Currency Translation Reserve		
As per last Balance Sheet	133.27	80.61
Addition during the year	136.86	52.66
Closing Balance	270.13	133.27



Consolidated Notes to Accounts forming part of the Financial Statements

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2014	31st March, 2013
(d) Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statement	159.08	123.20
Profit for the year	58.25	35.88
Net Surplus in Statement of Profit and Loss	217.33	159.08
	1,294.44	1,099.33
NON-CURRENT LIABILITIES		
NOTE - 4 - LONG TERM BORROWINGS		
SECURED		
Term Loan From Banks:		
- Rupee Borrowings	-	300.00
- Foreign Currency Borrowings	1,794.78	1,633.67
	1,794.78	1,933.67

NOTE - Loans are secured against Current Assets & Corporate Guarantees of the Parent Company, related group companies and Directors, Consists of:-

- 1) Rs. 300.00 millions is taken on 02.03.2012 from ICICI Bank Limited repayable on dated 01.03.2016 & the same is repaid on 10.01.2014.
- 2) Rs. 1,794.78 millions (Equivalent SGD 13.69 millions @ 3% p.a. plus SOR (Swap offer Rate) repayable after Maturity period of 3 Years & USD 19 millions @ 5% p.a. plus LIBOR repayable after maturity period of 2 years.

NOTE - 5 - OTHER LONG TERM LIABILITIES		
Finance Lease Payable	0.54	0.31
	0.54	0.31
NOTE - 6 - LONG TERM PROVISIONS		
Provision for Environmental Reclamation and mine closure	47.55	37.02
Provision for Leave Encashment	4.25	2.26
Less: Short-Term (Transferred to short-term provision, Refer Note 10)	(1.26)	(0.57)
	2.99	1.69
Provision for Gratuity	1.18	1.01
Less: Short-Term (Transferred to short-term provision, Refer Note 10)	(0.70)	(0.36)
	0.48	0.65
	51.02	39.36
CURRENT LIABILITIES		
NOTE - 7 - SHORT TERM BORROWINGS		
Secured: Term Loan From Banks	1,197.82	900.00
	1,197.82	900.00

Note : Secured Loans have been secured against Corporate Guarantees given by Parent Companies and assignment of Trade receivables to the Bank.

NOTE - 8 - TRADE PAYABLES		
For Goods and Services	94.73	1,356.85
Others	2.04	2.04
	96.77	1,358.89
NOTE - 9 - OTHER CURRENT LIABILITIES		
Lease Payable	1.56	1.23
Interest Accrued but not due on Borrowings	9.99	0.92
Advances from Customers	1,455.22	770.77
Other Payables	67.58	74.53
	1,534.35	847.45
NOTE - 10 - SHORT TERM PROVISIONS		
Provision for Leave Encashment	1.26	0.57
Provision for Gratuity	0.70	0.36
	1.96	0.93



NON CURRENT ASSETS
NOTE - 11 - FIXED ASSETS

All amounts in million Indian Rupees, unless otherwise stated

Particulars	GROSS CARRYING VALUE					ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	1st April, 2013	Additions	Disposal/ adjustments during the year	Effect of Foreign Currency Exchange Diff	As on 31st March, 2014	1st April, 2013	Additions	Deductions/ adjustments during the year	Effect of Foreign Currency Exchange Diff	As on 31st March, 2014	As on 31st March, 2013
A) Tangible Assets											
Land/Approach Road	97.04	1.87	-	6.46	105.37	3.00	1.14	-	0.42	4.56	94.04
Building	3.92	-	-	0.41	4.33	0.18	0.07	-	0.03	0.28	3.74
Plant & Equipment	20.47	-	-	2.15	22.62	3.18	1.08	-	0.45	4.71	17.29
Furniture & Fixtures	1.76	1.36	-	0.52	3.64	0.89	0.52	-	0.08	1.49	0.87
Office Equipments	14.77	0.46	-	0.88	16.11	2.53	1.60	-	0.32	4.45	12.24
Vehicles	12.87	1.31	(2.29)	0.41	12.30	2.87	1.13	(0.28)	0.37	4.09	10.00
Computer	1.25	-	-	-	1.25	0.41	0.21	-	-	0.62	0.84
Exploration Asset	1,278.62	269.33	-	134.25	1,682.20	16.12	10.45	-	1.63	28.20	1,262.50
SUB - TOTAL	1,430.70	274.33	(2.29)	145.08	1,847.82	29.18	16.20	(0.28)	3.30	48.40	1,401.52
B) Intangible Assets											
Software	0.01	-	(0.01)	-	-	0.01	-	(0.00)	-	-	0.00
Goodwill	122.14	0.58	-	12.82	135.55	-	-	-	-	135.55	122.14
SUB - TOTAL	122.15	0.58	(0.01)	12.82	135.55	0.01	-	(0.00)	-	135.55	122.14
TOTAL	1,552.85	274.91	(2.30)	157.90	1,983.37	29.19	16.20	(0.28)	3.30	48.40	1,523.66
*PREVIOUS YEAR	1,454.58	31.03	(5.28)	72.52	1,552.85	94.58	9.54	(87.90)	12.98	29.19	1,360.00



Consolidated Notes to Accounts forming part of the Financial Statements

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2014	31st March, 2013
NOTE - 12 - Capital Work-In-progress Manki Project	67.38	19.68
	67.38	19.68
NOTE - 13 - NON-CURRENT INVESTMENTS		
Trade Investments (At Cost) Quoted		
Investments in Shares of Shree Renuka Sugars Limited	1,208.35	1,208.35
37,522,295 Equity Shares, Face Value Rs. 1/- Each,		
Shree Renuka East Africa Agriventures PLC, Ethiopia	0.00	-
(1 Share of ETB 180 Each = Rs. 519)		
Other Investments		
National savings Certificates	0.04	0.02
Total Non-Current Investments	1,208.39	1,208.37
Market Value of Quoted Investments	806.73	832.99
NOTE - 14 - DEFERRED TAX ASSETS/(LIABILITY) (NET)		
Deferred Tax Assets	1.94	1.01
Deferred Tax Liability	0.39	0.39
DEFERRED TAX ASSETS/(LIABILITY) (NET)	1.55	0.62
NOTE - 15 - Long Term Loans & Advances		
Capital Advance	28.14	28.14
MAT Credit Entitlement	-	0.67
	28.14	28.81
NOTE - 16 - OTHER NON-CURRENT ASSETS		
Miscellaneous Expenditure to the extent not written off		
Preliminary Expenses	1.51	1.94
Preoperative Expenses	3.32	36.63
Project Expenses subject to capitalisation	71.22	96.58
	76.05	135.15
Less: To be amortised within one year (transferred to other Current Assets - Refer Note 22)	0.79	5.11
	75.26	130.04
Long Term Deposits	50.19	37.86
	125.45	167.90
CURRENT ASSETS		
NOTE - 17 - CURRENT INVESTMENTS		
Investment in Mutual Funds	-	0.10
	-	0.10
NOTE - 18 - INVENTORIES		
Finished Goods - Trading	41.26	190.25
	41.26	190.25
NOTE - 19 - TRADE RECEIVABLES		
Unsecured & Considered good:		
Debts over six months	-	-
Others	1,643.56	2,547.89
	1,643.56	2,547.89
NOTE - 20 - CASH & CASH EQUIVALENTS		
Cash on hand	0.40	0.78
Balances with Banks - in Current Accounts	95.90	140.47
in Deposit Accounts	247.67	80.33
	343.97	221.58
Note : Balance with Banks in Deposit accounts include amounts that have been pledged towards Debt Service.		



Consolidated Notes to Accounts forming part of the Financial Statements

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2014	31st March, 2013
NOTE - 21 - SHORT TERM LOANS AND ADVANCES		
Interest Receivable	96.28	103.94
Prepaid Expenses	22.86	16.11
Deposits	1.98	0.90
Balance with Customs, Service Tax	13.18	7.25
Advances to suppliers	1,442.15	1,021.26
Advance Payment of Income Tax (including TDS)(Net)	29.09	15.02
Other Loans & Advances	106.21	244.07
	1,711.75	1,408.55
NOTE - 22 - OTHER CURRENT ASSETS		
Preliminary Expenses to be amortised within one year	0.79	5.11
	0.79	5.11
NOTE - 23 - REVENUE FROM OPERATIONS		
Sale of Products		
Own Coal	1,371.27	487.98
Traded Coal	427.46	583.41
Traded Sugar	3,730.93	6,965.18
Others	17.75	55.75
	5,547.41	8,092.32
NOTE - 24 - OTHER INCOME		
Interest Income	91.85	118.70
Dividend	19.47	6.29
Profit on sale of Investments	-	46.11
Others	8.58	4.34
	119.90	175.44
NOTE - 25 - Purchases of Traded Goods		
Purchase of Traded Coal	219.72	305.67
Purchase of Traded Sugar	3,412.66	6,720.67
	3,632.38	7,026.34
NOTE - 26 - CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE		
(A) MANUFACTURING		
Opening Stock	64.80	124.79
Closing Stock	41.26	64.80
	A	23.54
(B) TRADING		
Opening Stock	125.45	5.45
Closing Stock	-	125.45
	B	(120.00)
Total (A+B)	148.99	(60.01)
NOTE - 27 - EMPLOYEE BENEFITS EXPENSES		
Salaries	80.10	51.86
Directors Remuneration	8.82	8.55
Contribution to Provident Fund, Gratuity Fund and Other		
Employee benefits	3.90	3.06
Staff Welfare	0.19	0.21
	93.01	63.68



Consolidated Notes to Accounts forming part of the Financial Statements

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2014	31st March, 2013
NOTE - 28 - FINANCE COST		
Interest on Term Loan	182.18	220.73
Loan Processing Charges	52.84	71.67
Interest on late payment of Income Tax	0.02	0.05
Bank Charges, Commission & LC Discounting	6.64	4.76
	241.68	297.21
NOTE - 29 - OTHER EXPENSES		
A. Extraction / Direct Expenses		
Handling/Shifting Charges	38.22	63.38
Insurance	0.30	0.20
Coal Analysis	13.25	12.45
Barging Charges	202.42	126.35
Stevedoring Charges	32.63	20.14
Clearing & Forwarding Charges	3.99	2.10
Demurrage Charges	1.38	17.19
Royalty (SKAB)	23.75	12.05
Port charges	76.24	33.12
Coal Trucking Charges	347.53	169.42
Safety Equipment charges	0.20	0.12
Mine Maintenance	3.34	-
Road Maintenance	17.63	11.82
Reclamation Expenses	6.87	7.85
Stripping Cost (OB Removal Chgs)	238.08	102.67
Coal Extraction Charges	44.89	22.55
Exploration Charges	0.10	3.34
Agency Charges	-	0.21
Transportation, Freight Charges	185.08	207.48
Custom Duty	0.91	2.65
Supervision, Analysis & Other Charges	0.42	2.14
Ground Rent	1.11	2.35
Other Expenses	56.03	27.53
A	1,294.37	847.11
B. Administrative Expenses		
Rent, Rates, Taxes	12.63	16.00
Insurance	0.10	0.58
Travelling and conveyance	18.33	11.12
Printing and Stationery	1.38	2.56
Communication Expenses	1.53	2.23
Legal and Professional Fees	40.70	34.15
Directors Sitting Fees	0.03	0.03
Auditors' Remuneration	4.41	5.05
Books, Periodicals, Subscription and Seminars	2.46	1.81
Repair and Maintenance - Others	0.17	0.23
Loss on Sale of Fixed Assets	0.24	0.05
Balances Written-off	0.07	-
Foreign Exchange (gain)/loss (net)	50.19	39.98
Others	9.45	17.18
B	141.69	130.97
C. Miscellaneous Expenditure-Written Off		
Pre-operative Expenses	14.14	5.58
Preliminary Expenses	0.74	0.62
Project Expenses subject to capitalisation written-off	24.96	-
C	39.84	6.20
(A+B+C)	1,475.90	984.28



Consolidated Notes to Accounts forming part of the Financial Statements

All amounts in million Indian Rupees, unless otherwise stated

	31st March, 2014	31st March, 2013
NOTE - 30 - Exceptional Items		
Excess Depreciation reversal	-	87.89
	-	87.89
NOTE - 31 - Current Tax		
Current Tax	3.42	1.85
MAT Credit Entitlement	-	(0.67)
	3.42	1.18
NOTE - 32 - Earnings per Share		
Net Profit After Tax for the year ended	58.25	35.88
	58.25	35.88
Weighted average Number of Shares Outstanding	113,553,150	113,001,230
	113,553,150	113,001,230
Basic and Diluted Earnings Per Share(Rs)	0.51	0.32

*The number of shares is post-merger inclusive of pending allotment of equity shares as per scheme of Amalgamation.

NOTE - 33 - Other Notes to Accounts

- a. A Scheme of Amalgamation ("the Scheme"), for the amalgamation of Shree Renuka Energy Limited (SREL) called "the Transferor Company" with Ravindra Energy Limited (the Transferee Company) with effect from April 1, 2012, ("the Appointed Date"), was sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated March 28, 2014 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on March 31, 2014 (the "Effective Date"). Accordingly, the standalone results of the Company for the year ended March 31, 2014, include the results of the erstwhile SREL for the financial year ended March 31, 2014.
- b. Contingent Liability
 - (i) Corporate Guarantees : NIL (Previous Year – NIL)
 - (ii) M.VAT (FY 2009-10) Appeal pending before Joint Comm., Kolhapur : 7.13 millions (Previous Year – NIL)
 - (iii) M.VAT (FY 2008-09) Appeal pending before S. Tax Tribunal, Mumbai : 6.55 millions (Previous Year – NIL)
- c. Sundry Debtors, Sundry Creditors and all Advance Accounts are subject to confirmation.
- d. In terms of accounting standard AS 28 on impairment of assets there was no impairment indicators which existed as of reporting date as per the internal management estimates done and hence no impairment charge is recognized during the year under review.
- e. Related party Disclosures :-
 - * Key Management personnel
 - i Mr. Vishwanath Mathur
 - ii Mr. Sunil Bhide
 - iii Mr. Basanagoud G. Patil
 - iv Mr. Suresh Kumar J.
 - v Mr. Sidram Kaluti
 - * Companies coming under same management
 - i. Shree Renuka Sugars Limited
 - ii. Murkumbi Investments Private Limited
 - iii. Khandepar Investments Private Limited
 - iv. Renuka Commodities DMCC


f. Transactions with Companies under the Same Management
All amounts in million Indian Rupees, unless otherwise stated

	2013-14	2012-13
i) Shree Renuka Sugars Limited		
Nature of Transactions	Interest Payable /Paid	Interest Payable /Paid
Volume of transaction during the period	17.21	-
Outstanding at the end of the period	17.21	-
Nature of Transactions	Advances	Advances
Volume of transaction during the period	-	168.02
Outstanding at the end of the period	-	-
Nature of Transactions	Sales	Sales
Volume of transaction during the period	639.64	509.46
Outstanding at the end of the period	(116.91)	(0.09)
Nature of Transactions	Expenses Re-imbursable	Expenses Re-imbursable
Volume of transaction during the period	0.33	2.08
Outstanding at the end of the period	(0.21)	(0.04)
(ii) Renuka Commodities DMCC		
Nature of Transactions	Advances	Advances
Volume of transaction during the period	0.80	437.17
Outstanding at the end of the period	-	-
Nature of Transactions	Expenses Re-imbursable	Expenses Re-imbursable
Volume of transaction during the period	-	1.10
Outstanding at the end of the period	-	-

g. Previous year figures have been regrouped and reclassified wherever necessary.

To be read with our report of even date
For Ashok Kumar, Prabhashankar & Co.,
Chartered Accountants
Firm Reg. No - 004982S

Sd/-
K.N. Prabhashankar
Partner
Membership No - 019575

Place: Mumbai
Date: May 30, 2014

For and on behalf of the Board

Sd/-
Vishwanath Mathur
Director

Sd/-
Sunil Bhide
Director



**STATEMENT PURSUANT TO SECTION 212(8) OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES
FOR THE YEAR ENDED 31ST MARCH, 2014**

Sr. No.	Name of the Subsidiary	Reporting Currency	Capital	Reserves	Total Assets*	Total Liabilities**	Investment other than investment in subsidiary	Turnover (including other income)	Profit/(Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend
1	Renuka Energy Resource Holdings (FZE)	AED	1,629.37	329.08	3,917.55	1,959.09	-	3,380.88	99.56	-	99.56	-
2	Renuka Resource (Singapore) Pte Ltd	USD	306.51	10.94	2,142.33	1,824.88	-	1,043.38	9.33	0.68	9.33	-
3	Pt. Renuka coal Indo TBK	USD	561.07	(557.88)	203.00	199.81	-	-	(32.35)	0.65	(31.69)	-
4	Pt. Jambi Prima Coal	USD	6.25	(55.73)	856.34	905.82	-	1,402.74	6.29	(1.88)	4.41	-
5	Pt. Nagara coal Fields	IDR	239.64	(46.44)	211.16	17.95	-	-	0.30	-	0.30	-
6	Pt. Renuka Jambi	IDR	126.84	-	126.84	-	-	-	-	-	-	-
7	Pt. Bandargah Mandiangin Internasional	IDR	0.53	(2.30)	0.01	1.77	-	-	(1.54)	-	(1.54)	-
8	Renuka Global Minerals	USD	33.05	(5.43)	27.84	0.22	-	-	(1.18)	-	(1.18)	-
9	Minerales Elefante S.A. S	COP	30.51	(1.36)	52.50	23.35	-	-	(1.37)	(0.01)	(1.37)	-
10	Mineracao Elefante LTDA	BRL	8.78	(0.62)	26.86	18.70	-	-	(0.63)	-	(0.63)	-
11	Vantamuri Trading & Investments Ltd	INR	170.00	(80.78)	667.83	578.61	0.04	801.38	(13.37)	0.06	(13.31)	-
12	Damodar Resource Holdings (FZE)	AED	2.45	-	4.41	1.96	-	-	-	-	-	-
13	Nandur Sugars Ltd	INR	1.50	(0.72)	0.82	0.04	0.00	-	(0.24)	-	(0.24)	-
14	Shree Renuka Urja Pvt Ltd	INR	0.10	(0.10)	-	-	-	-	-	-	-	-
15	Shree Renuka Energy Infrastructure Pvt. Ltd	INR	0.10	(0.10)	-	-	-	-	-	-	-	-
16	Shree Renuka Ports Pvt Ltd	INR	0.10	(0.10)	-	-	-	-	-	-	-	-
17	Shree Renuka Resources Pvt Ltd	INR	0.10	(0.10)	-	-	-	-	-	-	-	-
18	Agriventure Trading & Investment pvt ltd	INR	0.10	15.89	1,208.61	1,192.62	1,208.35	18.76	15.89	-	15.89	-

Assets and liabilities have been converted from reporting currency UAE Dirham (AED) into Rupees @ 16.3592 as on 31st March, 2014.

Assets and liabilities have been converted from reporting currency UAE Dirham (USD) into Rupees @ 60.0998 as on 31st March, 2014.

Assets and liabilities have been converted from reporting currency UAE Dirham (IDR) into Rupees @ 188.0106 as on 31st March, 2013.

Assets and liabilities have been converted from reporting currency UAE Dirham (BRL) into Rupees @ 26.5220 as on 31st March, 2014.

Assets and liabilities have been converted from reporting currency UAE Dirham (COP) into Rupees @ 0.0306 as on 31st March, 2014.

*Total assets includes Current and non current assets.

**Total liabilities include current liabilities and non current liabilities.

For and on behalf of the Board

Mumbai, May 30, 2014

Sd/-
Vishwanath Mathur
Director

Sd/-
Sunil Bhide
Director

Ravindra Energy Limited

(Formerly Ravindra Trading and Agencies Limited)

Registered Office: BC 105, Havelock Road, Camp, Belgaum - 590 001

Tel: +91-831-2404000 | Fax: +91-831-2404961 | website: www.ravindraenergy.com

Corporate Identification No.: L40104KA1980PLC075720

Ballot Form

(To be returned to the Scrutinizer appointed by the Company)

1. Name and Registered Address of the sole / first named Shareholder :
2. Name(s) of the Joint Shareholder(s) if any :
3. Registered Folio Number/ DP ID No./ Client ID No. :
4. Number of Share(s) held :

I/We hereby exercise my/our vote in respect of the following resolution(s) to be passed at the 34th Annual General Meeting of the Members of the Company, to be held on Wednesday, the 31st day of December, 2014 at 11:00 am at Maratha Mandir Hall (Near Railway Over-Bridge) Khanapur Road, Belgaum 590006 in respect of the businesses, as stated in the Notice convening the Annual General Meeting, by conveying my/our assent or dissent to the said resolutions by placing the tick mark (✓) at the appropriate column below:

Resolution No.	Resolution	No. of Equity Shares Held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
----------------	------------	---------------------------	-------------------------------------	--

Ordinary Business:

1.	a. Consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2014 together with the reports of the Board of Directors' and Auditors' thereon; and			
	b. Consider and adopt 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.	Appointment of M/s Ashok Kumar, Prabhashankar & Co., Chartered Accountants, as Statutory Auditors of the Company.			

Special Business:

3.	Appointment of Mr. Vishwanath Mathur as an Independent Director of the Company.			
4.	Appointment of Mrs. Vidya Murkumbi as Director of the Company.			
5.	Appointment of Mr. Sidram Kaluti as Director of the Company.			
6.	Appointment of Mr. Sidram Kaluti as Whole-Time Director of the Company.			
7.	Appointment of Mr. Satish Mehta as an Independent Director of the Company.			
8.	Appointment of Mr. P. Uma Shankar as an Independent Director of the Company.			
9.	Approval of borrowing limits of the Company.			
10.	Approval for substitution of Articles of Association of the Company.			

Place:

Date:

E-mail address: _____

(To be provided by the Member(s) holding equity shares in physical form.)

Signature of the Member

Note: Please read the instructions given overleaf and the Notes to the Notice of the Annual General Meeting carefully before you exercise your vote.

INSTRUCTIONS FOR FILLING BALLOT FORM

- i) A member desiring to exercise vote by ballot may complete this Ballot Form and send it to the Scrutinizer in an envelope on the following address: Ravindra Energy Limited, BC 105, Havelock Road, Camp, Belgaum – 590001. Postage charges will be at the expense of the Member desiring to vote by Ballot Form process.
- ii) This Form should be completed and signed by the member (as per the specimen signature registered with the Company / Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Member and in his/her absence, by the next named member.
- iii) Duly completed Ballot Form should reach the Scrutinizer on or before the close of working hours on 27th December, 2014. All Ballot Forms received after this date will be strictly treated as if reply from such Member(s) has not been received.
- iv) There will be only one Ballot Form for every folio irrespective of the number of joint holder(s). Ballot cannot be exercised by a proxy.
- v) In case of shares held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a relevant Board Resolution / Authority Letter duly certified/attested by authorized signatory(ies).
- vi) Members are requested not to send any other paper along with the Ballot Form in the envelope, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be liable to acknowledge or act on the same.
- vii) A shareholder need not use all the votes nor needs to cast all the votes in the same way. The voting rights of the members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on 21st November, 2014.
- viii) Incomplete, unsigned Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of a Ballot will be final and binding on the concerned member and the Company.
- ix) The Company is also offering e-voting facility as an alternate, for all its members to enable them to cast their votes electronically instead of using the Ballot Form. The detailed procedure for e-voting has been enumerated in the Notes to the Notice convening the 34th Annual General Meeting of the Members of the company.
- x) This Ballot Form is provided for the benefit of members who do not have access to e-voting facility, to enable them to send their assent or dissent by post.
- xi) A member can opt for only one mode of voting, i.e. either by post or through e-voting. If a Member casts votes by both modes, then voting done through e-voting shall prevail and voting done by Post will be treated as invalid.

Ravindra Energy Limited

(Formerly Ravindra Trading and Agencies Limited)

Registered Office: BC 105, Havelock Road, Camp, Belgaum - 590 001

Tel: +91-831-2404000 | Fax: +91-831-2404961 | website: www.ravindraenergy.com

Corporate Identification No.: L40104KA1980PLC075720

ATTENDANCE SLIP

DP Id No. : _____

Regd. Folio : _____

Client Id No : _____

No. of Shares : _____

Name of the Shareholder _____
holding _____ shares of the Company, hereby record my / our presence at the 34th Annual General Meeting of the Company held at Maratha Mandir Hall (Near Railway Over-Bridge), Khanapur Road , Belgaum – 590 006 on Wednesday, the 31st day of December, 2014 at 11:00 am.

Proxy's Full Name: _____

Signature of the Shareholder/Proxy

Note:

1. Please fill this Attendance Slip and hand over at the entrance of the Meeting Hall.
2. Duplicate slips will not be issued at the entrance of the Hall.
3. Shareholders are requested to bring their copy of the Annual Report.



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PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No. / Client Id	
DP ID	

I/We, being the member(s) of shares of Ravindra Energy Limited, hereby appoint:

1. Name: _____
Address: _____
E-mail Id: _____ or failing him/ her;
2. Name: _____
Address: _____
E-mail Id: _____ or failing him/ her;
3. Name: _____
Address: _____
E-mail Id: _____ or failing him/ her;

----- ✂ ----- ✂ -----

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on 31st day of December, 2014 at 11:00 am at Maratha Mandir Hall (Near Railway Over-Bridge) Khanapur Road, Belgaum 590006 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolution No.	Ordinary Business:
1.	a. Consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2014 together with the reports of the Board of Directors' and Auditors' thereon; and
	b. Consider and adopt 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.	Appointment of M/s Ashok Kumar, Prabhashankar & Co., Chartered Accountants, as Statutory Auditors of the Company.

Special Business:

3.	Appointment of Mr. Vishwanath Mathur as an Independent Director of the Company.
4.	Appointment of Mrs. Vidya Murkumbi as Director of the Company.
5.	Appointment of Mr. Sidram Kaluti as Director of the Company.
6.	Appointment of Mr. Sidram Kaluti as Whole-Time Director of the Company.
7.	Appointment of Mr. Satish Mehta as an Independent Director of the Company.
8.	Appointment of Mr. P. Uma Shankar as an Independent Director of the Company.
9.	Approval of borrowing limits of the Company.
10.	Approval for substitution of Articles of Association of the Company.

Signed this _____ day of December, 2014

Signature of member

Affix
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Book-Post

RAVINDRA ENERGY LIMITED

Registered Office
BC 105, Havelock Road, Camp, Belgaum - 590 001.
Tel.: +91-831-2404000 Fax: +91-831-2404961
Website: www.ravindraenergy.com

PERMITTED TO POST ON PRE-PAYMENT OF POSTAGE
IN CASH AT BELGAUM HPO UNDER
PMG, DHARWAD LICENCE NO NK/BGM/REL/70029/2014/
PERIOD 06.12.2014 TO 16.12.2014

POSTAGE Rs. 7/- (RUPEES SEVEN ONLY) PAID AT BELGAUM HO.