

To

**Dept. of Corporate Services,
BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001,
Maharashtra, India.
Scrip Code: 504341

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051,
Maharashtra, India.
Scrip Code: RELTD

ISIN Code - INE206N01018

Ravindra Energy Limited
CIN L40104KA1980PLC075720
Registered Office Address:
BC 105, Havelock Road, Camp, Belgaum – 590001, Karnataka, India.
Contact No. : +91-831-2406600
Email ID : madhukar.shipurkar@ravindraenergy.com

Sub: Disclosure by the Promoter(s) to the Stock Exchange and to the Target Company for creation of encumbrance (pledge creation) of shares in terms of Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

Disclosure pursuant to Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is hereby made by the promoter of Ravindra Energy Limited, intimating creation of additional pledge on 55,00,000 equity shares of face value of Rs. 10 each, held in RAVINDRA ENERGY LIMITED in the prescribed format, this is done as per the requirement of **JM FINANCIAL PRODUCTS LIMITED** (lender of loan) terms and condition which are signed by the promoter for collateral security for the loan obtained.

Kindly take the same on records and acknowledge receipt.

Thanking you.

Yours faithfully,

Khandepar Investments Private Limited



Mr. Narendra Madhusudan Murkumbi

Director, DIN : 00009164

Place: Mumbai

Date: July 3, 2025

Disclosure by the Promoter(s) to the stock exchange and to the Target Company for encumbrance of shares / invocation of encumbrance / release of encumbrance, in terms of Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

ANNEXURE – I

Name of the Target Company (TC)	RAVINDRA ENERGY LIMITED
Names of the stock exchanges where the shares of the target company are listed	BSE Limited National Stock Exchange of India Limited
Date of reporting	July 3, 2025
Name of the promoter or PAC on whose shares encumbrance has been created / released / invoked	Khandepar Investments Private Limited

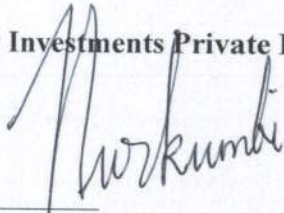
Details of the creation of encumbrance:													
Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of Event (creation / release / invocation)	Date of Creation / Release / invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking / others)	Reasons for encumbrance	Number	% of share capital	Name of the entity in whose favour shares encumbered	Number	% of total share capital

Disclosure by the Promoter(s) to the stock exchange and to the Target Company for encumbrance of shares / invocation of encumbrance / release of encumbrance, in terms of Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Mr. Dhruv Rojekar Promoter Group	2,50,000 equity shares of Rs. 10/- each	0.14%	-	-	-	-	-	-	-	-	-	-	-
Mrs. Anuradha Kulkarni Promoter Group	1,00,000 equity shares of Rs. 10/- each	0.06%	-	-	-	-	-	-	-	-	-	-	-

Thanking you.
Yours faithfully,

For Khandepar Investments Private Limited



Mr. Narendra Madhusudan Murkumbi

Director, DIN : 00009164

Date: July 3, 2025

Place : Mumbai

ANNEXURE - II

Name of the Target Company (TC)	RAVINDRA ENERGY LIMITED
Names of the stock exchanges where the shares of the target company are listed	BSE Limited National Stock Exchange of India Limited
Date of reporting	July 3, 2025
Name of the promoter or PAC on whose shares encumbrance has been created / released / invoked	Khandepar Investments Private Limited
Total Promoter shareholding in Listed company	10,43,07,976 equity shares 58.42% (promoter group persons who are not promoters are not included)
Encumbered shares as a % of	Mr. Narendra Murkumbi's 90,00,000 equity shares (<i>on which pledge is already created on December 27, 2024 and March 11, 2025 already reported</i>) Khandepar Investments Private Limited 60,00,000 equity shares on which pledge is already created on March 27, 2025 and April 30, 2025 Current pledge reporting – Khandepar Investments Private Limited 55,00,000 equity shares on which pledge is created on June 27, 2025 Total 19.65% (<i>2,05,00,000/10,43,07,976*100 promoter shareholding</i>)
Whether encumbered share is 50% or more of promoter shareholding	No, as it is only 19.65%

Details of all the existing events/ agreements pertaining to encumbrance

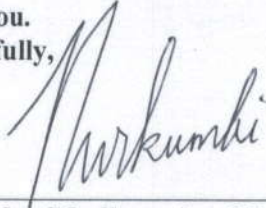
Particulars		Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5
		(Date of creation of encumbrance: Pledge - December 27, 2024)	(Date of creation of encumbrance: Pledge - March 11, 2025)	(Date of Creation of Pledge of shares March 27, 2025)	(Date of Creation of Pledge of shares April 30, 2025)	(Date of Creation of Pledge of shares June 27, 2025)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge of equity shares held by Mr. Narendra Madhusudan Murkumbi	Pledge of equity shares held by Mr. Narendra Madhusudan Murkumbi	Pledge of equity shares held by Khandepar Investments Private Limited	Pledge of equity shares held by Khandepar Investments Private Limited	Pledge of equity shares held by Khandepar Investments Private Limited
No. and % of shares encumbered		No. of equity shares: 70,00,000 % of total share capital: 3.92%	No. of equity shares: 20,00,000 % of total share capital: 1.12%	No. of equity shares 44,00,000 % of total share capital: 2.46%	No. of equity shares 16,00,000 % of total share capital: 0.46%	No. of equity shares 55,00,000 % of total share capital: 3.08%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited For Canara Bank as beneficiary	Catalyst Trusteeship Limited For Canara Bank as beneficiary	JM Financial Products Limited	JM Financial Products Limited	JM Financial Products Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No, it is a registered Trustee	No, it is a registered Trustee	It is Non-Deposit taking, Non-Banking Financial Company (NBFC-ND-SI)	It is Non-Deposit taking, Non-Banking Financial Company (NBFC-ND-SI)	It is Non-Deposit taking, Non-Banking Financial Company (NBFC-ND-SI)

	Names of all other entities in the agreement	Ravindra Energy Limited (Holding company) , and Its wholly owned subsidiaries :	Ravindra Energy Limited (Holding company), and Its wholly owned subsidiaries :	Names of all other entities in the agreement -	Names of all other entities in the agreement -	Names of all other entities in the agreement -
		REL MSKVY Solar Project One Private Limited REL MSKVY Solar Project Two Private Limited REL MSKVY Solar Project Three Private Limited	REL MSKVY Solar Project One Private Limited REL MSKVY Solar Project Two Private Limited REL MSKVY Solar Project Three Private Limited	Khandepar Investments Private Limited And JM Financial Products Limited	Khandepar Investments Private Limited And JM Financial Products Limited	Khandepar Investments Private Limited And JM Financial Products Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No	No	No	No	No
	Value of shares on the	Market Value as on the	Market Value as on the date of	Market Value as on the date	Market Value as on the date of	Market Value as on the date of

Security Cover / Asset Cover	date of event / agreement (A)	date of creation of pledge Rs. 86,41,50,000/-	creation of pledge Rs. 22,27,00,000/-	of creation of pledge Rs. 54,80,20,000/-	creation of pledge Rs. 17,77,28,000/-	creation of pledge Rs. 73,42,50,000/-
	Amount involved (against which shares have been encumbered) (B)	Aggregate amount of loan Rs. 166,00,00,000/-	Aggregate amount of loan Rs. 166,00,00,000/-	Aggregate amount of loan Rs. 20,00,00,000/-	Aggregate amount of loan Rs. 20,00,00,000/-	Aggregate amount of loan Rs. 25,00,00,000/-
	Ratio of A / B	0.52 : 1.00	0.134: 1.00	2.74 : 1	0.8886:1	2.94:1
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>The borrowed amount is to be utilised by the subsidiary entity for the project of the operation-</p> <p>REL MSKVY Solar Project One Private Limited – Rs. 50 Crores</p> <p>REL MSKVY Solar Project Two Private Limited – Rs. 56 Crores</p> <p>REL MSKVY Solar Project Three</p>	<p>The borrowed amount is to be utilised by the subsidiary entity for the project of the operation-</p> <p>REL MSKVY Solar Project One Private Limited – Rs. 50 Crores</p> <p>REL MSKVY Solar Project Two Private Limited – Rs. 56 Crores</p> <p>REL MSKVY Solar Project Three Private Limited – Rs. 60 Crores</p> <p>The loan facility is</p>	<p>Borrowed amount to be utilized by Khandepar Investments Private Limited for its business activities</p> <p>The amount of loan is Rs. 20 Crores</p> <p>The loan facility is loan against shares</p> <p>It is to be repaid in 1 year.</p>	<p>Borrowed amount to be utilized by Khandepar Investments Private Limited for its business activities</p> <p>The amount of loan is Rs. 20 Crores</p> <p>The loan facility is loan against shares</p> <p>It is to be repaid in 1 year.</p>	<p>Borrowed amount to be utilized by Khandepar Investments Private Limited for its business activities</p> <p>The amount of loan is Rs. 25 Crores</p> <p>The loan facility is loan against shares</p> <p>It is to be repaid in 1 year.</p>

		Private Limited— Rs. 60 Crores The loan facility is Term Loan for setting up project, it is to be repaid in 55 Quarterly instalments as per the sanction letter signed with Banker	Term Loan for setting up project, it is to be repaid in 55 Quarterly instalments as per the sanction letter signed with Banker			
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Thanking you.
 Yours faithfully,



Mr. Narendra Madhusudan Murkumbi
 Promoter

Place: Mumbai
 Date: July 3, 2025