

Date: November 21, 2025

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**RattanIndia Power Limited**

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**Sub: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations")**

Dear Sir/Madam

This is to inform you that that pursuant to the SEBI Exemption Order no. WTM/KCV/CFD/04/2025-26 dated 12 September 2025 under Regulation 11 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Mr Rajiv Rattan, a member of the promoter and promoter group of RattanIndia Power Limited ("**Target Company**") and Ms Anjali Nashier, spouse of Rajiv Rattan, have contributed equity shares and partnership interest held in Nettle Constructions Private Limited ("**Nettle**") and Arbutus Consultancy LLP ("**Arbutus LLP**"), respectively, to certain family trusts by way of inter-se transfers. Both Arbutus LLP and Nettle directly/indirectly hold shares in entities disclosed as members of the promoter and promoter group of the Target Company.

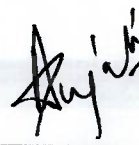
Accordingly, this disclosure is being jointly made by Mr Rajiv Rattan and Ms Anjali Nashier on account of indirect transfer of voting rights in the Target Company, pursuant to the aforesaid contribution which exceeds the thresholds prescribed under Regulation 29(2) of the Takeover Regulations. However, it is clarified that the total shareholding of the 'promoter & promoter group' of the Target Company remains unchanged pursuant to such contribution.

In view of the above, please find attached the requisite disclosure under Regulation 29(2) of the Takeover Regulations.

This is for your information and record.

Yours truly,

  
\_\_\_\_\_  
Rajiv Rattan

  
\_\_\_\_\_  
Anjali Nashier

Encl.: As above.

**Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	RattanIndia Power Limited ("Target Company")		
Name(s) of the seller and Persons Acting in Concert (PAC) with the seller	<p><b>Transferors:</b></p> <ul style="list-style-type: none"> <li>Rajiv Rattan,</li> <li>Anjali Nashier</li> </ul> <p>(collectively "Transferors")</p> <p><b>Acquirers:</b></p> <ul style="list-style-type: none"> <li>Rajiv Rattan Family Trust (through its trustees) ("Acquirer 1");</li> <li>Rajiv Rattan Family Trust 2 (through its trustees) ("Acquirer 2");</li> <li>Anjali Nashier Family Trust (through its trustees) ("Acquirer 3"); and</li> <li>Anjali Nashier Family Trust 2 (through its trustees) ("Acquirer 4")</li> </ul> <p>(collectively "Acquirers")</p> <p>The shareholding of the Transferors, along with other members of the promoter and promoter group of the Target Company is set out in <u>Annexure 1</u>.</p>		
Whether the seller belongs to Promoter/Promoter group	<p>Rajiv Rattan is a member of the promoter and promoter group of the Target Company.</p> <p>Anjali Nashier qualifies as a member of the promoter and promoter group of the Target Company by virtue of her spouse, Rajiv Rattan, being a member of the promoter and promoter group of the Target Company.</p>		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	<ul style="list-style-type: none"> <li>BSE Limited</li> <li>National Stock Exchange of India Limited</li> </ul>		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the disposal under consideration, holding of<sup>(1)</sup>:</b>			
a) Shares carrying voting rights			
(i) Rajiv Rattan	Nil	Nil	Nil
(ii) Anjali Nashier	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/	Nil	Nil	Nil

any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			
<b>e) Total (a+b+c+d)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Details of acquisition/sale<sup>(1)</sup></b>			
a) Shares carrying voting rights <del>acquired</del> /sold			
(i) Rajiv Rattan	Nil <sup>(2)</sup>	Nil <sup>(2)</sup>	Nil <sup>(2)</sup>
(ii) Anjali Nashier	Nil <sup>(2)</sup>	Nil <sup>(2)</sup>	Nil <sup>(2)</sup>
b) VRs <del>acquired</del> /sold otherwise than by shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) <del>acquired</del> /sold	Nil	Nil	Nil
d) Shares encumbered/invoked/released by the acquirer	Nil	Nil	Nil
<b>e) Total (a+b+c+d)</b>	<b>Nil<sup>(2)</sup></b>	<b>Nil<sup>(2)</sup></b>	<b>Nil<sup>(2)</sup></b>
<b>After the acquisition/sale of shares, holding of<sup>(1)</sup>:</b>			
a) Shares carrying voting rights			
(i) Rajiv Rattan	Nil <sup>(2)</sup>	Nil <sup>(2)</sup>	Nil <sup>(2)</sup>
(ii) Anjali Nashier	Nil <sup>(2)</sup>	Nil <sup>(2)</sup>	Nil <sup>(2)</sup>
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
<b>e) Total (a+b+c+d)</b>	<b>Nil<sup>(2)</sup></b>	<b>Nil<sup>(2)</sup></b>	<b>Nil<sup>(2)</sup></b>
Mode of <del>acquisition</del> / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	<p>Inter-se transfer of equity shares and partnership interest of Nettle Constructions Private Limited ("<b>Nettle</b>") and partnership interest in Arbutus Consultancy LLP ("<b>Arbutus LLP</b>"), respectively, pursuant to the SEBI Exemption Order no. WTM/KCV/CFD/04/2025-26 dated 12 September 2025 ("<b>Exemption Order</b>"), by way of contribution by Rajiv Rattan and Anjali Nashier to the family trusts (as disclosed in the Exemption Order) as part of an estate planning exercise. Both Nettle and Arbutus LLP directly/indirectly hold shares in entities that are members of the promoter and promoter group of the Target Company.</p> <p>Please see Note (2) below, for complete details of the transfer.</p>		

Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	November 21, 2025
Equity share capital / total voting capital of the TC before the said acquisition / sale	5,37,01,05,860 equity shares of INR 10 each, amounting to INR 53,70,10,58,600 <sup>(1)</sup>
Equity share capital/ total voting capital of the TC after the said acquisition / sale	5,37,01,05,860 equity shares of INR 10 each, amounting to INR 53,70,10,58,600 <sup>(1)</sup>
Total diluted share/voting capital of the TC after the said acquisition / sale	5,74,70,25,860 equity shares of INR 10 each, amounting to INR 57,47,02,58,600 <sup>(1)</sup>

**Notes:**

(1) The holdings shown in the above table represent direct holding in the Target Company. As mentioned above, the Transferors have not transferred any equity shares of the Target Company directly. Accordingly, there is no change in the shareholding of the members of the promoter and promoter group in the Target Company pursuant to the transactions disclosed herein.

(2) Indirect transfers

(i) Nettle: Rajiv Rattan has contributed 9,600 equity shares of Nettle representing 96% of its equity share capital, in favour of Acquirer 1 and Acquirer 2, equally, by way of an off-market transfer.

(ii) Arbutus LLP:

- a. Rajiv Rattan has contributed 48% partnership interest in Arbutus LLP, in favour of Acquirer 1 and Acquirer 2, equally, by way of executing an amendment deed to the Arbutus LLP agreement.
- b. Anjali Nashier has contributed 48% partnership interest in Arbutus LLP in favour of Acquirer 3 and Acquirer 4, equally, by way of executing an amendment deed to the Arbutus LLP agreement.

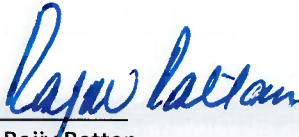
Accordingly, Acquirer 1 and Acquirer 2 cumulatively hold 96% equity shares of Nettle directly, and Acquirer 1, Acquirer 2, Acquirer 3, and Acquirer 4 hold 96% of the partnership interest in Arbutus LLP directly and as a result have indirectly acquired the power to direct the exercise of voting rights over 44.06% shares in the Target Company.

To elaborate, RattanIndia Enterprises Limited ("**REL**") holds 19.81% shares in the Target Company. REL is directly/indirectly controlled by Arbutus and Nettle, which are part of promoter and promoter group of REL. Nettle also indirectly holds 100% shares in RR Infralands Private Limited, which in turn holds 24.25% in the Target Company and is disclosed as a member of the promoter and promoter group of the Target Company.

(\*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the Listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Yours truly,



**Name:** Rajiv Rattan

**Designation:** Promoter

**Place:** *New Delhi*

**Date:** *21. 11. 2025.*



**Name:** Anjali Nashier

**Designation:** Promoter Group

**Place:** *New Delhi*

**Date:** *21. 11. 2025*

# Annexure 1

## Shareholding of the members of the promoter and promoter group

Names of the members of the promoter and promoter group	Pre-transaction shareholding in the Target Company*		Post-transaction shareholding in the Target Company	
	Number	% of total share capital	Number	% of total share capital
<b>Transferors</b>				
Rajiv Rattan	Nil	Nil	Nil	Nil
Anjali Nashier**	Nil	Nil	Nil	Nil
<b>Other members of the promoter and promoter group</b>				
RR Infralands Private Limited	1,30,21,43,592	24.25	1,30,21,43,592	24.25
RattanIndia Enterprises Limited	1,06,39,60,011	19.81	1,06,39,60,011	19.81
Jarul Infrastructure Private Limited	Nil	Nil	Nil	Nil
Heliotrope Real Estate Private Limited	Nil	Nil	Nil	Nil
<b>Total</b>	<b>2,36,61,03,603</b>	<b>44.06</b>	<b>2,36,61,03,603</b>	<b>44.06</b>

\*As per shareholding pattern for the quarter ended September 2025.

\*\* It is clarified that Ms Anjali Nashier is not a shareholder in the Target Company. However, as the spouse of Mr Rajiv Rattan, she qualifies to be part of the promoter group of the Target Company.