RAVINDRA
ENERGY LIMITED

November 04, 2026

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	

Dear Sir/Madam,

Subject: Submission of Outcome of Board Meeting held on November 4, 2026

In furtherance to our intimation dated October 30, 2026 regarding prior intimation of Board Meeting, and Pursuant to the provisions under Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and such other rules and regulations, *if any,* as may be applicable, we wish to inform you that the Board of Directors of the Company at its meeting held on **Wednesday, November 04, 2026**, basis the recommendations of the Audit Committee, *inter alia* considered and approved Standalone and Consolidated Financial Results and Financial statements for the quarter and half year ended September 30, 2026.

In connection with the aforesaid, please find enclosed the following:

- Duly authenticated copies of the Unaudited Standalone and Consolidated Financial Results, and notes along with the Limited Review Report dated November 4, issued by the Statutory Auditors of the Company M/s. P. Ishwara Bhat & Co., Chartered Accountants, Bangalore, Karnataka;

- Monitoring Agency's Report issued by **CARE Ratings Limited** (Monitoring Agency) together with Statement of Deviation or Variation in utilization of funds raised through Rights Issue in accordance with the provisions under Regulation 32 of the Listing Regulations enclosed herewith as **Annexure A** and **Annexure B** respectively;

RAVINDRA
ENERGY LIMITED

The aforesaid financial results are also being made available on the website of the Company at: www.ravindraenergy.com

The meeting of the Board of Directors commenced at **03:00 PM** and concluded at **4:45 PM.**

Kindly take the above information on record and disseminate the same for the information of the stakeholders.

Thank you.
Yours' faithfully,
For Ravindra Energy Limited

Madhukar Rajendra Shipurkar
Digitally signed by Madhukar Rajendra Shipurkar
Date: 2026.11.04 18:21:21 +05'30'

_____

Mr. Madhukar Shipurkar
Company Secretary & Compliance Officer
Membership No: A64947

P.ISHWARA BHAT & CO.,

Chartered Accountants

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Ravindra Energy Limited
Belagavi

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of Ravindra Energy Limited ('the Company') for the quarter and half year ended September 30, 2026 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").

2. This Statement, which is the responsibility of the company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (Ind AS 34) - Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express an opinion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as per paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter:**

   i. We draw Attention to Point no. 7 of Standalone Notes to Financial Results in relation to the granting of Employee Stock Options (ESOPs) to the eligible employees under (expand 'REESOS 2022'), the vesting period of the options and Accounting of the required entries in compliance with Ind AS 102, Share Based Payments.

   Our opinion on the financial statements is not modified with respect to the above matters.

for P. Ishwara Bhat & Co.,
Chartered Accountants
Firm Regn. No.: 001156S

P. Ishwara Bhat
Partner
M. No. 019716
UDIN: **26019716VOICRL2488**

P. ISHWARA BHAT & CO. 107, SWISS COMPLEX, No. 33, RACE COURSE ROAD BANGALORE 560 001 CHARTERED ACCOUNTANTS

Place: Mumbai
Date: November 04, 2026

Flat #107, Swiss Complex, 1st Floor, #33, Race Course Road, Bangalore – 560001
Tel.: 80-22263246, 22265346, E- Mail: pibhat107@gmail.com/shantha_blr@yahoo.co.in

RAVINDRA ENERGY LIMITED

(Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720

Statement of Unaudited Standalone Results for Quarter and Half year Ended September 30, 2026

(₹ in Million, except per share data & Ratios)

	Particulars	Quarter Ended			Half Year Ended		Year ended
		Sept 30, 2026	Sept 30, 2025	Jun 30, 2026	Sept 30, 2026	Sept 30, 2025	Mar 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	1,262.20	1,019.37	918.38	2,180.58	2,454.84	4,443.76
	Other Income	116.56	27.64	48.65	165.21	84.22	240.07
	Total Revenue	**1,378.76**	**1,047.00**	**967.02**	**2,345.78**	**2,539.06**	**4,683.83**
2	**Expenditure**						
	Cost of Materials Consumed	797.76	494.29	630.72	1,428.48	1,482.07	2,867.39
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in Inventories of Stock-In-Trade	-	-	-	-	-	-
	Employee Benefit Expenses	48.66	31.11	38.41	87.07	60.87	126.19
	Financial Costs	17.98	2.37	3.84	21.82	5.12	12.74
	Depreciation and Amortization Expense	10.93	5.87	11.16	22.09	12.38	33.77
	Other Expenses	213.93	196.47	145.84	359.77	369.62	682.90
	Total Expenses	**1,089.26**	**730.11**	**829.98**	**1,919.23**	**1,930.07**	**3,722.98**
3	**Profit/(Loss) before exceptional items and Tax (1-2)**	**289.51**	**316.89**	**137.05**	**426.55**	**608.98**	**960.85**
4	Exceptional item	-	-		-	(48.12)	(48.12)
5	**Profit/(Loss) before tax (3+4)**	**289.51**	**316.89**	**137.05**	**426.55**	**560.86**	**912.73**
6	**Tax Expenses**						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	(0.61)	(0.34)	(0.50)	(1.11)	(0.70)	(1.25)
7	**Net Profit/(Loss) after tax (5-6)**	**290.11**	**317.23**	**137.55**	**427.66**	**561.57**	**913.98**
8	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit or loss	0.64	-	(1.45)	(0.81)	-	(0.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	-	0.37	0.20	-	0.18
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	**Total Comprehensive Income (7+8)**	**290.59**	**317.23**	**136.46**	**427.05**	**561.57**	**913.43**
10	Paid up Equity share capital	1,988.12	1,788.04	1,987.99	1,988.12	1,788.04	1,788.74
11	Other Equity						2,653.05
12	Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);						
	(1) Basic	1.58	1.79	0.77	2.32	3.16	5.12
	(2) Diluted	1.58	1.79	0.77	2.32	3.16	5.12
	[Nominal Value of Shares Rs. 10/- each]						

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI

Digitally signed by VIDYA MADHUSUDAN MURKUMBI
Date: 2026.11.04 18:22:03 +05'30'

Place: Mumbai
Date : November 04, 2026

Vidya Murkumbi
Executive Chairperson

Ravindra Energy Limited

(Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720

Standalone Segment wise revenue, results, assets and liabilities for the Quarter and Half Year Ended September 30, 2026

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		Sept 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	Jun 30, 2026 (Unaudited)	Sept 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)
1	**Segment revenues**						
	(a) Solar	1,249.71	998.59	905.33	2,155.03	2,422.38	4,378.02
	(b) Trading	-	-	-	-	-	-
	(c) Investment	12.49	20.78	13.05	25.54	32.46	65.74
	Total	**1,262.20**	**1,019.37**	**918.38**	**2,180.58**	**2,454.84**	**4,443.76**
	Less :Inter segment revenue	-	-	-		-	-
	Revenue from operations	**1,262.20**	**1,019.37**	**918.38**	**2,180.58**	**2,454.84**	**4,443.76**
2	**Segment results profit / (loss) before tax and interest)**				-		
	(a) Solar	311.97	318.10	137.30	449.28	608.08	910.12
	(b) Trading	-	-	-	-	-	-
	(c) Investment	10.00	20.78	27.24	37.24	32.46	121.95
	Total	**321.97**	**338.88**	**164.55**	**486.52**	**640.54**	**1,032.07**
	Less: i) Finance costs	1.82	2.37	3.84	5.66	5.12	12.74
	ii) Other unallocable expenses	78.32	47.26	56.85	135.16	90.51	221.76
	iii) Foreign exchange (gain)/loss (net)	-	-	-	-	-	-
		241.83	**289.25**	**103.87**	**345.70**	**544.92**	**797.56**
	Add: Other unallocable income	47.68	27.64	33.18	80.86	64.06	163.29
	Profit/(loss) before exceptional items and tax	**289.51**	**316.89**	**137.05**	**426.55**	**608.98**	**960.85**
	Less: Exceptional items- income/(expenses)	-		-	-	(48.12)	(48.12)
	Total profit/(loss) before tax	**289.51**	**316.89**	**137.05**	**426.55**	**560.86**	**912.73**
3	**Segment assets**				-		
	(a) Solar	4,064.55	2,254.39	2,770.36	4,064.55	2,254.39	2,538.72
	(b) Trading	-	-	-	-	-	-
	(c) Investment	4,591.88	2,315.40	4,221.71	4,591.88	2,315.40	2,765.85
	Total segment assets	**8,656.43**	**4,569.79**	**6,992.07**	**8,656.43**	**4,569.79**	**5,304.56**
4	**Segment liabilities**						
	(a) Solar	1,065.54	487.51	405.37	1,065.54	487.51	855.19
	(b) Trading	7.58	7.58	7.58	7.58	7.58	7.58
	(c) Investment	710.00	-	-	710.00	-	-
	Total segment liabilities	**1,783.13**	**495.10**	**412.95**	**1,783.13**	**495.10**	**862.77**

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI
Digitally signed by VIDYA MADHUSUDAN MURKUMBI
Date: 2026.11.04 18:21:42 +05'30'

Place: Mumbai
Date : November 04, 2026

Vidya Murkumbi
Executive Chairperson

Ravindra Energy Limited
Standalone Statement of Assets and Liabilites

(₹ in millions)

	September 30, 2026	March 31, 2026
ASSETS		
(1) Non-Current Assets		
(a) Property Plant & Equipment	149.05	110.49
(b) Right of Use Assets	49.44	56.25
(c) Other Intangible Assets	0.45	0.47
(d) Capital Work-in-Progress	-	38.60
(e) Financial Assets		
(i) Investments	4,591.88	2,765.85
(ii) Other financial assets	11.68	16.68
(f) Other Non-Current Assets	27.14	27.14
Total non-current assets	**4,829.63**	**3,015.47**
(2) Current assets		
(a) Inventories	50.34	152.45
(b) Financial Assets		
(i) Trade Receivables	487.97	154.90
(ii) Cash and Cash Equivalents	212.67	390.42
(iii) Loans	2,408.15	1,341.54
(iv) Other Financial Assets	40.53	13.92
(c) Current Tax Assets (Net)	194.21	132.78
(d) Other Current Assets	432.93	103.09
Total current assets	**3,826.80**	**2,289.09**
TOTAL ASSETS	**8,656.43**	**5,304.56**
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	1,988.12	1,788.74
(b) Other Equity	4,885.18	2,653.05
Total Equity	**6,873.30**	**4,441.79**
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	445.79	20.18
(ii) Lease liabilities	60.47	68.33
(b) Provisions	14.79	11.95
(c) Deferred Tax Liabilities (Net)	5.94	7.25
(d) Other Non Current Liabilities	16.12	-
Total non-current liabilities	**543.11**	**107.71**
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	238.08	5.84
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	27.01	32.08
(b) Total outstanding dues of creditors other than micro and small enterprises	39.45	50.36
(b) Other Current Liabilities	930.79	664.93
(c) Provisions	4.69	1.86
(d) Current Tax Liabilities	-	-
Total current liabilities	**1,240.02**	**755.07**
TOTAL EQUITY AND LIABILITIES	**8,656.43**	**5,304.56**

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI

Digitally signed by VIDYA MADHUSUDAN MURKUMBI
Date: 2026.11.04 18:22:21 +05'30'

Place: Mumbai
Date : November 04, 2026

Vidya Murkumbi
Executive Chairperson

Ravindra Energy Limited

Cash Flow statement for the Half year ended September 30, 2026

(₹ in Million)

Particulars	September 30, 2026	September 30, 2025
Cash Flow From Operating Activities:		
Profit/(Loss) before tax	426.55	560.86
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	22.09	12.38
Interest Income	(106.43)	(43.61)
Financial Cost	21.82	5.12
Remeasurement of net liability/assets of Defined Benefit plans	(0.81)	-
Provision for Doubtful Debts/ (reversal of provision for Doubtful Debts)	-	0.22
Impairment of Investments in LLPs	-	50.00
Return on Investment in Mutual Funds	(0.11)	-
Loss/(Profit) on sale of fixed assets	-	0.02
Employee Compensation Expense Account	5.43	9.71
Share of Profit from LLPs	(25.54)	(32.46)
Operating profit before working capital changes	**343.00**	**562.24**
Changes in operating assets and liabilities:		
Trade receivables	(333.07)	208.17
Other receivables	(329.85)	79.54
Inventories	102.11	(164.65)
Trade and other payables	270.62	72.41
Cash generated from operations	**52.81**	**757.71**
Income-tax (Paid) / Refund Due	(61.43)	(49.47)
Net Cash Flow From Operating Activities	**(8.62)**	**708.23**
Cash Flow From Investing Activities:		
Changes in Values of Property Plant & Equipment (Incl. CWIP) and Intangible Assets	(22.03)	(27.47)
Net Cash Flow from other financial Asset	(1,088.22)	(388.41)
(Purchase)/Sale of Investments	(1,831.46)	(487.45)
Interest Income	106.43	43.61
Return on Investment in Mutual Funds	0.11	-
Share of Profit from LLPs	25.54	32.46
Net Cash Flow From Investing Activities	**(2,809.62)**	**(827.26)**
Cash Flow From Financing Activities:		
Securities Premium received on account of issue of Shares	1,807.66	-
Proceeds from Issue of Shares	196.80	-
Repayment of Long term borrowings	425.62	(3.71)
Repayment of Short term borrowings	232.24	-
Finance Cost	(21.82)	(5.12)
Net Cash Flow From Financing Activities	**2,640.50**	**(8.83)**
Net increase in cash and cash equivalents	**(177.75)**	**(127.86)**
Opening cash and cash equivalents	390.42	355.51
Closing cash and cash equivalents	**212.67**	**227.65**

The cash flow statement is prepared using the indirect method set out in IND AS 7 - Statement of cash flow.

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI

Digitally signed by VIDYA MADHUSUDAN MURKUMBI
Date: 2026.11.04 18:22:57 +05'30'

Place: Mumbai
Date : November 04, 2026

Vidya Murkumbi
Executive Chairperson

P.ISHWARA BHAT & CO.,

Chartered Accountants

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Ravindra Energy Limited
Belagavi

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of Ravindra Energy Limited ("the Parent") and its subsidiaries and Joint Venture (the Parent and its subsidiaries and Joint Venture collectively referred as "Group"), and its share of net profit after tax and total comprehensive income for the quarter and half year ended September 30, 2026, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").

2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (Ind AS 34) - Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express an opinion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. **Emphasis of Matter:**

   i. We draw Attention to Point no. 7 of Notes to Financial Results in relation to the granting of Employee Stock Options (ESOPs) to the eligible employees under (expand 'REESOS 2022'), the vesting period of the options and Accounting of the required entries in compliance with Ind AS 102, Share Based Payments.

   ii. We draw attention to Point No.11 of Notes to Financial Results, which describes the change in Accounting Policy.

   iii. Restatement of Comparative Financial Information:
   We draw attention to Point No. 10 of Notes to Restated Financial Results, which describes that the comparative financial information for the year ended March 31, 2026 and half year and quarter ended September 30, 2025 included in these Restated Financial Results have been restated to correct prior period errors in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

   The nature of these prior period errors and the specific financial impact on the affected line items—including revenue recognition / tax obligations / property, plant and equipment and depreciation thereon, Intangib

Flat #107, Swiss Complex, 1st Floor, #33, Race Course Road, Bangalore – 560001
Tel.: 80-22263246, 22265346, E- Mail: pibhat107@gmail.com/shantha_blr@yahoo.co.in

P. ISHWARA BHAT & CO. 107, SWISS COMPLEX, No. 33, RACE COURSE ROAD BANGALORE 560 001 CHARTERED ACCOUNTANTS

assets and depreciation thereon, net income, and opening retained earnings—are fully detailed in Point No. 10.

Our report dated April 29, 2026 on the previously issued financial results for the year ended March 31, 2026 expressed an unmodified opinion. That report is superseded to the extent of the restated comparative information described herein.

Our opinion on the financial statements is not modified with respect to the above matters.

5. The Statement includes the Unaudited financial results of the following entities:

I. Subsidiaries:

i. Rhibhu Rooftop Solar Solutions Limited
ii. Ravindra Energy KNSP1 Private Limited
iii. Ravindra Energy KNSP2 Private Limited (Formerly known as REL KNSP Kusum One Private Limited)
iv. Ravindra Energy KNSP3 Private Limited
v. Ravindra Energy KNSP4 Private Limited
vi. Ravindra Energy KNSP5 Private Limited
vii. REL Marathwada Solar Project One Private Limited
viii. REL Marathwada Solar Project Two Private Limited
ix. REL Marathwada Solar Project Three Private Limited
x. REL Marathwada Solar Project Four Private Limited
xi. REL Marathwada Solar Project Five Private Limited
xii. REL Marathwada Solar Project Six Private Limited
xiii. REL Marathwada Solar Project Seven Private Limited
xiv. REL Marathwada Solar Project Eight Private Limited
xv. REL Marathwada Solar Project Nine Private Limited
xvi. REL Marathwada Solar Project Ten Private Limited
xvii. REL Marathwada Solar Project Eleven Private Limited
xviii. REL Marathwada Solar Project Twelve Private Limited
xix. REL Wardha Solar Project 3 Private Limited
xx. REL MSKVY Solar Private One Private Limited
xxi. REL MSKVY Solar Private Two Private Limited
xxii. REL MSKVY Solar Private Three Private Limited
xxiii. REL MSKVY Solar Private Four Private Limited
xxiv. REL MSKVY Solar Private Five Private Limited
xxv. REL MSKVY Solar Private Six Private Limited
xxvi. REL MSKVY Solar Private Seven Private Limited
xxvii. REL MSKVY Solar Private Eight Private Limited
xxviii. REL MSKVY Solar Private Nine Private Limited
xxix. REL MSKVY Solar Private Ten Private Limited
xxx. REL MSKVY Solar Private Eleven Private Limited
xxxi. REL MSKVY Solar Private Twelve Private Limited
xxxii. REL MSKVY Solar Private Fourteen Private Limited
xxxiii. REL MSKVY Solar Private Fifteen Private Limited
xxxiv. REL Vayu Urja 1 Private Limited
xxxv. REL Vayu Urja 2 Private Limited
xxxvi. REL Vayu Urja 3 Private Limited
xxxvii. REL KNRE Park Private Limited

II. Limited Liability Partnership:

i. Chikkanandi Solar Power Project LLP
ii. Tavalgeri Solar Power Project LLP
iii. Kulagoda Solar Power Project LLP

P. ISHWARA BHAT & CO. 107, SWISS COMPLEX, NO. 33, RACE COURSE ROAD, BANGALORE 560 001 CHARTERED ACCOUNTANTS

iv. Chikkahalli Solar Power Project LLP
v. Madamageri Solar Power Project LLP
vi. Yarganvi Solar Power Project LLP
vii. Shivapur Solar Power Project LLP
viii. Kurugunda Solar Power Project LLP
ix. Basargi KM Solar Power Project LLP
x. Bannura Solar Power Project LLP

xi. Hunsankodilli Solar Power Project LLP
xii. Chennamangathihalli Solar Power Project LLP
xiii. Marakka Solar Power Project LLP
xiv. Hukkeri Solar Power Project LLP
xv. Ravindra Energy GSE Renewable LLP
xvi. REL Power Trading LLP
xvii. Ravindra Energy REP1 LLP
xviii. Aralaalu Solar Power Project LLP

III. Joint Venture:

i. Energy In Motion Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial results of Thirty Seven subsidiaries, Eighteen LLPs and one Joint Venture, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of ₹ 22,585.33 Mn as at September 30, 2026, total revenues of ₹ 3,377.24 Mn and ₹ 5,016.88 Mn, total net profit after tax ₹ (155.80) Mn and ₹ (328.44) Mn and total comprehensive income of ₹ (155.80) Mn and ₹ (328.44) for the quarter and half year ended September 30, 2026, respectively and net cash flow of ₹ (10.35) Mn for the period from April 01, 2026 to September 30, 2026 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary, LLPs and Joint Venture is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

for P. Ishwara Bhat & Co.,
Chartered Accountants
Firm Regn. No.: 001156S

P. ISHWARA BHAT & CO. 107, SWISS COMPLEX, No. 33, RACE COURSE ROAD BANGALORE 560 001 CHARTERED ACCOUNTANTS

P. Ishwara Bhat
Partner
M. No. 019716
UDIN: **26019716PDSAAL8693**

Place: Mumbai
Date: November 04, 2026

Ravindra Energy Limited

(Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720

Statement of Unaudited Consolidated Results for the Quarter and Half year ended September 30, 2026

(₹ in Million, except per share data & Ratios)

	Particulars	Quarter Ended			Half year Ended		Year Ended
		Sept 30, 2026	Sept 30, 2025	Jun 30, 2026	Sept 30, 2026	Sept 30, 2025	Mar 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	1,903.33	1,055.32	1,199.69	3,103.02	2,871.78	5,637.36
	Other Income	37.84	16.11	25.36	63.21	52.94	123.07
	Total Revenue	**1,941.18**	**1,071.42**	**1,225.05**	**3,166.23**	**2,924.72**	**5,760.42**
2	**Expenditure**						
	Cost of Materials Consumed	702.33	275.48	459.88	1,162.21	1,263.27	2,599.86
	Purchases of Stock-in-Trade	216.08	67.24	78.06	294.14	132.78	207.23
	Changes in Inventories of Stock-In-Trade	-	-	-	-	-	-
	Employee Benefit Expenses	47.69	25.10	34.01	81.70	58.78	127.25
	Financial Costs	154.56	76.82	122.81	277.37	124.75	347.41
	Depreciation and Amortization Expense	117.01	64.57	106.53	223.53	112.57	291.70
	Other Expenses	444.07	369.05	246.72	690.80	798.50	1,412.20
	Total Expenses	**1,681.74**	**878.26**	**1,048.00**	**2,729.74**	**2,490.65**	**4,985.65**
3	**Profit/(Loss) before exceptional items and Tax (1-2)**	**259.43**	**193.17**	**177.06**	**436.49**	**434.07**	**774.77**
4	Exceptional item	-			-	1.88	1.88
5	**Profit/(Loss) before tax (3-4)**	**259.43**	**193.17**	**177.06**	**436.49**	**435.95**	**776.65**
6	**Tax Expenses**						
	(a) Current Tax	2.66	4.48	7.04	9.70	7.95	18.94
	(b) Deferred Tax	(3.39)	(54.98)	36.41	33.01	(46.36)	(34.17)
7	**Profit/(Loss) before share of profit from Joint Venture (5-6)**	**260.17**	**243.66**	**133.61**	**393.78**	**474.36**	**791.89**
	Share of Profit/(loss) from Joint Venture	(69.72)	0.36	(117.26)	(186.98)	(8.26)	(77.79)
	Profit/(Loss) for the period (7+8)	**190.45**	**244.02**	**16.35**	**206.80**	**466.10**	**714.10**
8	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit or loss	0.64	-	(1.45)	(0.81)	-	(0.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	-	0.37	0.20	-	0.18
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	**Total Comprehensive Income (7+8)**	**190.93**	**244.02**	**15.26**	**206.19**	**466.10**	**713.56**
10	Paid up Equity share capital	1,988.12	1,788.04	1,987.99	1,988.12	1,788.04	1,788.74
11	Other Equity	-	-	-	-	-	2,328.98
12	Earnings per share (EPS) before and after Extraordinary items, face value of 10/- each share, (not annualised);						
	(1) Basic	1.03	1.33	0.09	1.12	2.63	4.00
	(2) Diluted	1.03	1.33	0.09	1.12	2.63	4.00
	[Nominal Value of Shares Rs. 10/- each]						

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI

Digitally signed by VIDYA MADHUSUDAN MURKUMBI
Date: 2026.11.04 18:23:18 +05'30'

Place: Mumbai

Date: November 04, 2026

Vidya Murkumbi
Executive Chairperson

Ravindra Energy Limited
(Reg. office :BC - 105, Havelock Road, Camp Belgaum - 590001 Karnataka) CIN : L40104KA1980PLC075720
Consolidated Segment wise revenue, results, assets and liabilities for the Quarter and Half year ended September 30, 2026

(₹ in Million)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year ended
		Sept 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	Jun 30, 2026 (Unaudited)	Sept 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)
1	**Segment revenues**						
	(a) Solar	1,643.14	980.50	1,101.91	2,745.05	2,733.21	5,417.61
	(b) Trading	260.19	74.82	97.78	357.98	138.57	219.74
	Total	**1,903.33**	**1,055.32**	**1,199.69**	**3,103.02**	**2,871.78**	**5,637.36**
	Less :Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	**1,903.33**	**1,055.32**	**1,199.69**	**3,103.02**	**2,871.78**	**5,637.36**
2	**Segment results profit / (loss) before tax and interest)**						
	(a) Solar	430.32	319.02	318.57	748.89	683.61	1,218.42
	(b) Trading	32.55	(0.93)	13.04	45.59	(48.18)	(50.02)
	Total	**462.86**	**318.09**	**331.62**	**794.48**	**635.44**	**1,168.40**
	Less: i) Finance costs	154.56	76.82	122.81	277.37	124.75	235.55
	ii) Other unallocable expenses	44.99	47.26	48.59	93.58	90.51	210.55
	iii) Foreign exchange (gain)/loss (net)	-	-	-	-	-	-
		263.31	**194.02**	**160.22**	**423.53**	**420.18**	**722.29**
	Add: Other unallocable income	(3.88)	(0.85)	16.83	12.96	13.89	52.48
	Profit/(loss) before exceptional items and tax	**259.43**	**193.17**	**177.06**	**436.49**	**434.07**	**774.77**
	Less: Exceptional items- income/(expenses)	-	-	-	-	1.88	1.88
	Total profit/(loss) before tax	**259.43**	**193.17**	**177.06**	**436.49**	**435.95**	**776.65**
3	**Segment assets**						
	(a) Solar	15,789.96	9,004.58	13,619.27	15,789.96	9,004.58	11,106.73
	(b) Trading	243.33	63.72	91.83	243.33	63.72	81.95
	Total segment assets	**16,033.28**	**9,068.30**	**13,711.10**	**16,033.28**	**9,068.30**	**11,188.68**
4	**Segment liabilities**						
	(a) Solar	9,305.09	5,045.52	7,313.99	9,305.09	5,045.52	6,868.93
	(b) Trading	230.14	38.30	93.71	230.14	38.30	36.85
	Total segment liabilities	**9,535.23**	**5,083.83**	**7,407.70**	**9,535.23**	**5,083.83**	**6,905.78**

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI
Digitally signed by VIDYA MADHUSUDAN MURKUMBI
Date: 2026.11.04 18:23:38 +05'30'

Place: Mumbai
Date: November 04, 2025

Vidya Murkumbi
Executive Chairperson

Ravindra Energy Limited
Consolidated Statement of Assets and Liabilites

(₹ in Millions)

	September 30, 2026	March 31, 2026
ASSETS		
(1) Non-Current Assets		
(a) Property Plant & Equipment	1,096.07	702.26
(b) Right of Use Assets	689.28	521.20
(c) Capital Work-in-Progress	48.70	81.77
(d) Other Intangible Assets	8,219.36	7,361.40
(e) Intangible Assets Under Development	1,101.25	137.00
(f) Financial Assets		
(i) Investments	1,747.51	406.60
(ii) Other financial assets	14.18	85.38
(g) Other Non-Current Assets	110.89	72.17
Total non-current assets	**13,027.22**	**9,367.79**
(2) Current assets		
(a) Inventories	50.34	152.45
(b) Financial Assets		
(i) Trade Receivables	533.75	399.22
(ii) Cash and Cash Equivalents	1,146.81	915.41
(iii) Loans	538.85	16.53
(iv) Other Financial Assets	32.51	37.49
(c) Current Tax Assets (Net)	187.68	134.97
(d) Other Current Assets	516.13	164.84
Total current assets	**3,006.06**	**1,820.90**
TOTAL ASSETS	**16,033.28**	**11,188.68**
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	1,988.12	1,788.74
(b) Other Equity	4,343.52	2,328.98
(c) Non Controlling Interest	166.41	165.18
Total Equity	**6,498.05**	**4,282.90**
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,542.48	4,745.59
(ia) Lease liabilities	705.81	524.84
(b) Provisions	14.79	11.95
(c) Deferred Tax Liabilities (Net)	273.61	241.33
(d) Other Non-current Liabilities	992.22	809.60
Total non-current liabilities	**8,528.91**	**6,333.31**
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	439.85	276.90
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	27.22	33.40
(b) Total outstanding dues of creditors other than micro and small enterprises	149.27	89.20
(b) Other Current Liabilities	385.28	152.47
(c) Provisions	4.69	1.86
(d) Current Tax Liabilities	-	18.65
Total current liabilities	**1,006.32**	**572.47**
TOTAL EQUITY AND LIABILITIES	**16,033.28**	**11,188.68**

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI
Digitally signed by VIDYA MADHUSUDAN MURKUMBI
Date: 2026.11.04 18:33:52 +05'30'

Place: Mumbai
Date: November 04, 2026

Vidya Murkumbi
Executive Chairperson

Ravindra Energy Limited

Consolidated Cash Flow statement for the Half year ended September 30, 2026

(₹ in Millions)

Particulars	September 30, 2026	September 30, 2025
Cash Flow From Operating Activities:		
Profit before tax	436.49	435.95
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	223.53	112.57
Interest Income	(28.62)	(17.86)
Finance Cost	277.37	124.75
Remeasurement of net liability/assets of Defined Benefit plans	(0.81)	-
Bad Debts	-	1.43
Sundry Balances Written off	-	0.77
Profit on sale of Mutual Funds	(0.06)	-
Loss on sale of fixed assets	2.65	0.71
Profit on Sale of Shares of Subsidiary	-	(1.88)
Subsidy Income	(20.29)	-
Prepaid Income	(0.70)	-
Employee Compensation Expense Account	5.43	9.71
Share of Profit transferred to Partners	-	(1.81)
Non Controlling Interest	4.50	(23.60)
Operating profit before working capital changes	**899.49**	**640.74**
Changes in operating assets and liabilities:		
Trade receivables	(134.53)	(30.75)
Other receivables	(912.34)	38.34
Inventories	102.11	(164.65)
Trade and other payables	495.99	112.67
Cash generated from operations	**450.71**	**596.36**
Income-tax Paid	(81.59)	(55.00)
Net Cash Flow From Operating Activities	**369.12**	**541.35**
Cash Flow From Investing Activities:		
Changes in Values of Property Plant & Equipment and Intangible Assets (Incl. CWIP & Intangible Asset under Development)	(2,396.23)	(2,454.74)
Net Cash Flow from other financial Asset	76.18	(95.14)
Investment in Joint Venture	(1,499.48)	(75.60)
Investment in Shares	(0.28)	-
Investment in Mutual Funds	(27.20)	37.80
Profit on Sale of Shares of Subsidiary	-	1.88
Interest Income	28.62	17.86
Retained earnings transferred on Sale of Investment	-	(12.95)
Net Cash Flow From Investing Activities	**(3,818.38)**	**(2,580.89)**
Cash Flow From Financing Activities:		
Securities Premium received on account of issue of Shares	1,798.75	-
Proceeds from Issue of shares	199.37	-
Proceeds (Repayment) of long-term borrowings	1,959.85	1,956.70
Proceeds (Repayment) of short-term borrowings	-	0.00
Share Application Money Pending Allotment	0.05	-
Finance Cost	(277.37)	(124.75)
Net Cash Flow From Financing Activities	**3,680.66**	**1,831.96**
Net increase in cash and cash equivalents	**231.40**	**(207.58)**
Opening cash and cash equivalents	915.41	840.97
Closing cash and cash equivalents	**1,146.81**	**633.38**

The cash flow statement is prepared using the indirect method set out in IND AS 7 - Statement of cash flow.

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI

Digitally signed by VIDYA MADHUSUDAN MURKUMBI
Date: 2026.11.04 18:23:57 +05'30'

Vidya Murkumbi
Executive Chairperson

Place: Mumbai
Date: November 04, 2026

Notes:

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 04, 2026.

2. The financial results of the company for the quarter and half year ended September 30 2026, have been reviewed by the statutory auditors of the company.

3. The Company has prepared these standalone and consolidated financial results in accordance with Companies (Indian Accounting Standard) Rules, 2015 as amended as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder as amended and the other accounting principles generally accepted in India.

4. The format for Standalone and Consolidated results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016, Ind As and Schedule III of the Companies Act, 2013 applicable to the companies that are required to comply with Ind AS.

5. Details of Secured Redeemable Non- Convertible Debentures – NIL.

6. During the period, the company has raised funds through rights issue of 1,98,54,940 number of equity shares issued at a premium of Rs.91 per share. Further 82,500 equity shares were issued on exercise of ESOP's. The gross total amount received during the period from rights issue and ESOPs is Rs.2013.60 million.

7. The Company, in its Nomination & Remuneration Committee of Directors meeting held on 10th January 2025 has approved the grant of 10,67,301 (Ten Lakh-Sixty Seven Thousand-Three Hundred One) employee stock options to the eligible employees under the 'Ravindra Energy Employees Stock Option Scheme 2022' ("REL ESOP Scheme 2022" or "Plan") to eligible employees with grant date as 15th of January 2025. Further, the "REL ESOP Scheme 2022" was approved by the Board of Directors on 15th January 2025. Under the scheme, each option upon exercise would be entitled for allotment of one equity share of face value INR 10 each of the Company. 25% of the stocks will be vested after 1 year and balance 75% will be vested after 2 years. All the vested options shall be exercised by the eligible employees within 10 years from the date of respective vesting. With respect to the scheme, the Company has accounted the required entries with compliance with Ind AS 102 Share based payment.

8. For the previous year, the company has restated audited financial results on account of change in accounting policy which have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2026.

9. During the period, the company has recognised receivable of its Share of Profits from its Subsidiary LLPs. This income is recognised as and when the right to receive is established.

10. **Note on change in Accounting Policy (for previous periods)**
    Service Concession Agreement and Accounting Policies
    The Group constructs Infrastructure used to provide a public service, operates and maintains that Infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a Public-to-Private service concession arrangement for its entire useful life. Under Appendix D to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration.

    The Intangible asset model is used to the extent that the Company receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used when the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated with reference to the relative fair values of the services delivered, when the amounts are

separately identifiable. The Group maintains and services the Infrastructure during the concession period. These concession arrangements set out rights and obligations related to the Infrastructure and the services to be provided.

The right to consideration gives rise to an Intangible asset and accordingly, the Intangible asset model is applied. Income from the concession arrangements earned under the Intangible asset model consists of the value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and payments actually received from the users.

The Intangible asset is amortized over its concession period, starting from the date when the right to operate starts to be used. Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expires

Change in Accounting Policies

The Group has entered into a long-term Power Purchase Agreement ("PPA") with the State/Central Distribution Company ("DISCOM"), being the state-owned/government electricity distribution utility, for the supply of electricity generated from the solar power plant developed, operated and maintained by the Company.

Under the terms of the PPA, the grantor (DISCOM) controls or regulates the services that the solar power plant is required to provide, the customers to whom such services (Primarily DISCOM) are to be provided and the tariff at which electricity is to be supplied. Further, the asset is expected to be utilised for its entire economic life such that the economic benefits embodied in the infrastructure are substantially consumed over the concession period. Based on an evaluation of the contractual terms and conditions of the PPA, the arrangement meets the definition and recognition criteria of a Service Concession Arrangement in accordance with Appendix D to Ind AS 115, *Revenue from Contracts with Customers*.

Earlier Accounting Policy

Expenditure incurred on construction and development of the solar power plant was capitalised as Property, Plant and Equipment in accordance with Ind AS 16, *Property, Plant and Equipment*, and depreciated over its estimated useful life.

Revised Accounting Policy

The Group typically do not control the underlying infrastructure in the manner contemplated for PPE, and the right conferred is essentially a right to sell power/output to a DISCOM under a regulated PPA. Classifying the asset as an intangible right better reflects the substance of the arrangement than treating it as owned plant.

In accordance with Appendix D to Ind AS 115, the construction services performed by the Group in relation to the development of the solar power infrastructure are recognised as construction revenue, together with the corresponding construction costs, over time by reference to the stage of completion of the construction activities. The consideration receivable for such construction services is recognised as an Intangible Asset in accordance with Ind AS 38, *Intangible Assets*, representing the Group's right to earn economic benefits from operating the infrastructure during the concession period. The intangible asset is subsequently amortised over the concession period. Revenue from supply of electricity during the operating phase continues to be recognised as revenue from operations as and when electricity is supplied.

The contracts are governed by service concession agreements with government authorities (grantors), These contracts are executed through special purpose vehicles (SPV) (Operator) incorporated for this purpose. Under these agreements, the construction revenue earned by the operator is considered as exchanged with the grantor against collection rights, profit from such contracts is considered as realized. Accordingly, where work is sub-contracted to the Parent and/or fellow subsidiaries/ Joint ventures the intra group transactions pertaining to such contracts and the profits thereon are taken as realized and not eliminated.

Accordingly, the Group has revised its accounting policy in respect of the solar power plant and applied retrospectively in accordance with Ind AS 8, “Accounting Policies, Changes in Accounting Estimates and Errors”, and the comparative financial information for the previous year/periods has been restated as if the revised policy had always been applied, to the extent practicable.

Disclosures

Impact on Other Equity

The following table sets out the impact of the change in accounting policy on the other equity of the Company:

(in millions)

	Year ended
Particulars	**As at March 31, 2026**
Other Equity as previously reported	**2,436.38**
Add: Construction revenue recognised	4,321.96
Less: Construction costs recognised	4,321.96
Add: Reversal of depreciation on Property, Plant and Equipment	214.88
Less: Change in Profit / Loss on Sale of asset	0.26
Less: Amortisation of Intangible Asset	226.30
Tax impact on the above adjustments	(9.01)
Change in Minority Interest	(0.11)
Change in Retained earnings due to Change in Accounting Policy	104.84
Other Equity as Restated	**2,328.98**

Impact on Revenue

The following table sets out the impact of the change in accounting policy on revenue from operations for the periods indicated:

(₹ in millions)

Particulars	**Quarter Ended September 2025**	**Half Year Ended September 2025**	**Year ended March 31, 2026**
Revenue as previously reported	1,203.34	2,829.76	5,432.02
Add: Net impact in Revenue due to Change in Accounting Policy	(148.02)	42.02	205.34
Revenue as Restated	**1,055.32**	**2,871.78**	**5,637.36**

Reconciliation of Profits and Earnings per share

The following table sets out the impact of the change in accounting policy on revenue from operations for the periods indicated:

(₹ in millions except per share value)

Particulars	Quarter Ended September 2025	Half Year Ended September 2025	Year ended March 31, 2026
Net Profit after tax as Previously reported	307.90	535.75	807.77
Less: Net impact in Net Profit due to Change in Accounting Policy	63.88	69.65	94.21
Net Profit after tax restated	**244.02**	**466.10**	**713.56**
Earnings Per Share previously reported			
Basic (₹)	1.69	3.02	4.53
Diluted (₹)	1.69	3.02	4.53
Earnings Per Share Post restatement			
Basic (₹)	1.33	2.63	4.01
Diluted (₹)	1.33	2.63	4.01

11. Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

For Ravindra Energy Limited

VIDYA MADHUSUDAN MURKUMBI

Digitally signed by VIDYA MADHUSUDAN MURKUMBI
Date: 2026.11.04 18:24:22 +05'30'

Place: Mumbai
Date: November 04, 2026

Vidya Murkumbi
Executive Chairperson

No. CARE/HO/GEN/2026-27/1195

The Board of Directors
Ravindra Energy Limited
BC 105,
Havelock Road, Camp,
Belgaum,
Karnataka, (India) - 590 001

October 30, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Rights Issue of Ravindra Energy Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to ₹200.53 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 16, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Ashish A Kambli
Associate Director
ashish.k@careedge.in

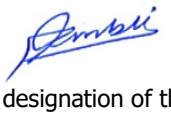
Report of the Monitoring Agency
Name of the issuer: Ravindra Energy Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 
Name and designation of the Authorized Signatory: Ashish A Kambli
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Ravindra Energy Limited

Name of the promoter : Khandepar Investments Private Limited
Dr. Vidya Murkumbi
Mr. Narendra Murkumbi
Supriya Shailesh Rojekar

Industry/sector to which it belongs : Solar Power Generation and Trading

2) Issue Details

Issue Period : June 16, 2026, to June 24, 2026
Type of issue (public/rights) : Rights Issue
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : ₹ 200.53 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Letter of Offer -Corrigendum to the Letter of Offer -Bank statement of Monitoring Account with SBI -Finance Committee Board Resolution for allocation of the objects as per revised issue size^ -Management Confirmation -Board Resolution dated September 23, 2026 -CA Certificate*	The utilization of the issue proceeds is in line with the objects specified in the offer document. Issue size has been changed from ₹200.31 crore to ₹200.53 crore via corrigendum to the Letter of Offer dated June 12, 2026. The allocation of funds within the objects has been revised wherein unexpended amount of ₹0.10 crore allocated towards issue related expenses was approved to be utilized towards general corporate purpose (GCP) (wherein its allocation increased to ₹49.03 crore) via Board Resolution dated September 23, 2026. ## During the quarter, the company has taken reimbursement under the object of issue related expenses to the tune of ₹0.77 crore which were incurred in Q1FY27. These expenses were incurred	No comment received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			before the right issue from own funds and the same have been reimbursed from monitoring account held with State Bank of India.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	-Letter of Offer -Corrigendum to the Letter of Offer -Board Resolution dated September 23, 2026 -CA Certificate*	Issue size has been changed from ₹200.31 crore to ₹200.53 crore via corrigendum to the Letter of Offer dated June 12, 2026.	No comment received
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	-Letter of Offer -Corrigendum to the Letter of Offer -Finance Committee Board Resolution for allocation of the objects as per revised issue size -Management Confirmation -CA Certificate*	The issue size has been revised from ₹200.31 crore to ₹200.53 crore on account of appropriate adjustment for fractional entitlements.^ The allocation of funds within the objects has been revised wherein unexpended amount of Rs.0.10 crore allocated towards issue related expenses was approved to be utilized towards general corporate purpose (GCP) (wherein its allocation increased to ₹ 49.03 crore) via Board Resolution dated September 23, 2026. @	No comment received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency report	No deviations observed.	No comment received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not required for the specified objects as per offer document.	No comment received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not required for the specified objects as per offer document.	No comment received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	No comments.	No comment received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Stock Exchange - BSE	The company, through its Board of Directors Meeting and vide its press release dated September 23, 2026, has announced the merger between Energy In Motion Limited and Ravindra Energy Limited. The snippet of the press release titled "Ravindra Energy Limited and Energy In Motion Limited Announce Proposed Merger to Create an Integrated Clean Energy and Electric Mobility Platform" has been annexed below this table.	No comment received

** Chartered Accountant certificate from P. Ishwara Bhat & Co dated October 26, 2026*

^ The said revision has been approved through 'Corrigendum to the Letter of Offer' issued dated June 12, 2026. The board of directors has passed a resolution dated May 16, 2026, which provides right to the finance committee for 'modifications, changes, variations, alterations, deletions or additions in the letter of offer as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal counsel to the Company appointed'. Subsequently the finance committee of the board of directors passed a resolution for the allocation of the objects as per revised issue size dated June 12, 2026.

@ The said revision has been approved through a resolution by the board of directors dated September 23, 2026, which states "the proceeds of the right issue meant for General Corporate Purpose are to be approved by the Board of Directors, in accordance with that, the unanimous consent, ratification and approval of the Board be and is hereby accorded that, the unexpended amount of ₹0.10 crore allocated towards issue-related expenses be and is hereby approved to be utilized for general corporate purposes object, the following expenses as provided in table aggregating to ₹49.03 Crores which are paid out of the rights issue proceeds are meant for General Corporate Purpose (GCP) and Board approve this".
It also states that for the purpose of giving effect to this resolution, the Board and the Key Managerial Personnel, be and are hereby jointly and/or severally authorized on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and no separate resolution is required for this as to accept any modification(s) in the terms of the General Corporate Purposes expenses head/sub-head of similar nature, without being required to seek any further consent or approval of the Board. The certified true copy of the aforesaid resolution, certified by any one of the Board members or any of the key managerial persons of the Company be furnished to anyone concerned or in the good interest of the company."

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹ Crore	^Revised Cost in ₹ Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Investment in Associate company Energy In Motion Ltd (EIM) by way of equity investment for repayment of ICD borrowed by EIM from one of its promoters i.e. Golden Green Innovations Private Limited	-Letter of Offer -Corrigendum to the Letter of Offer -Finance Committee Board Resolution dated June 12, 2026 -PAS 3 of Subsidiary company (EIM) -Chartered Accountant Certificate*	150.00	150.00	The issue of up to 1,98,32,834 rights equity shares got revised to up to 1,98,54,940 rights equity shares, and the total issue size thereby got revised from ₹ 200.31 crore to ₹ 200.53 crore. The same was due to correction in the number of shares being offered in the rights issue because fractional share entitlement adjustments.#	No comment received	No comment received	No comment received

2	General Corporate Purpose	-Letter of Offer -Corrigendum to the Letter of Offer -Finance Committee Board Resolution dated June 12, 2026 -Chartered Accountant Certificate* -Board Resolution dated September 23, 2026	48.71	48.93	The re-allocation in the amount of general corporate purposes and issue related expenses is attributable to the unexpended amount of Rs 0.10 crore allocated towards issue-related expenses which was utilized for general corporate purposes object. The same has been approved by the Board via board resolution dated September 23, 2026.#	No comment received	No comment received	No comment received
3	Issue Related Expenses	-Letter of Offer -Corrigendum to the Letter of Offer -Finance Committee Board Resolution dated June 12, 2026 -Chartered Accountant Certificate* -Board Resolution dated September 23, 2026	1.60	1.60		No comment received	No comment received	No comment received
TOTAL			**200.31**	**200.53**				

** Chartered Accountant certificate from P. Ishwara Bhat & Co dated October 26, 2026*

 # The said revision has been approved through 'Corrigendum to the Letter of Offer' issued dated June 12, 2026. The board of directors has passed a resolution dated May 16, 2026, which provides right to the finance committee for 'modifications, changes, variations, alterations, deletions or additions in the letter of offer as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal counsel to the Company appointed'. Subsequently the finance committee of the board of directors passed a resolution for the allocation of the objects as per revised issue size dated June 12, 2026.

#The said revision has been approved by directors through a board resolution dated September 23, 2026, which provides approval of expenses from right issue proceeds towards general corporate purpose.

(ii) Progress in the objects -

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore	^Revised amount ₹ in crore	Amount utilised in Rs. Crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
1	Investment in Associate company Energy In Motion (EIM) by way of equity investment for repayment of ICD borrowed by EIM from one of its promoters i.e. Golden Green Innovations Private Limited	-Letter of Offer -Corrigendum to the Letter of Offer -Finance Committee Board Resolution dated June 12, 2026 -Confirmation from Golden Green Innovations Private Limited (GGIPL) acknowledging the receipt of ICD repayment -YES Bank Statement of EIM -PAS 3 of EIM -Chartered Accountant Certificate* -Management Confirmation	150.00	150.00	150.00	0.00	150.00	0.00	Nil utilization during the quarter	No comment received	No comment received
2	General Corporate Purpose	-Letter of Offer -Corrigendum to the Letter of Offer -Finance Committee Board Resolution dated June 12, 2026 -Board Resolution dated September 23, 2026 -Chartered Accountant Certificate* -Management Confirmation	48.71	48.93	0.00	49.03	49.03	(0.10)#	The utilization of the proceeds during the quarter is towards the purposes as approved via board resolution and as per the revised allocation within the object (refer to note in table 4 (i) on page no. 6 for details). The funds under the object GCP have been utilized towards Intercorporate Deposits (ICDs) extended to the tune of ₹20.32 crore to its several SPVs, the same has been verified from the ICD agreement between REL and the SPVs and from the bank	No comment received	No comment received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore	^Revised amount ₹ in crore	Amount utilised in Rs. Crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
									statements of the monitoring account. The remaining funds to the tune of ₹28.71 crore have been utilized towards project related payments, admin related expenses, tax payments and vendor payments. During the quarter, the company made about 364 transactions under specified objects and hence monitoring agency has verified the invoices on sample basis. Due to this, Monitoring Agency has primarily relied on peer reviewed auditor certificate, Management certificate and bank statement to verify utilization of issue proceeds. The statutory auditor certificate (P. Ishwara Bhat & Co., Chartered Accountants) specifies individual transaction-wise details of all the GCP related expenditures undertaken using issue proceeds during the quarter.		
3	Issue Related Expenses	-Letter of Offer -Corrigendum to the Letter of Offer -Bank Statement -Finance Committee Board Resolution dated June 12, 2026 -Board Resolution dated September 23, 2026	1.60	1.60	0.00	1.50	1.50	0.10#	The utilization of the proceeds is in line with the revised allocation within the object (refer to note in table 4 (i) on page no. 6 for details). The issue related expenditure also include reimbursement undertaken amounting to ₹ 0.77	No comment received	No comment received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore	^Revised amount ₹ in crore	Amount utilised in Rs. Crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
		-Chartered Accountant Certificate* -Management Confirmation							crore as these expenses were incurred prior to rights issue through out-of-pocket expenses in Q1FY27, the reimbursement of which has been taken from Monitoring Account. During the quarter, the company made about 52 transactions under specified objects and hence monitoring agency has verified the invoices on sample basis. Due to this, Monitoring Agency has primarily relied on peer reviewed auditor certificate (P. Ishwara Bhat & Co., Chartered Accountants), Management certificate and bank statements to verify utilization of issue proceeds. The statutory auditor certificate (P. Ishwara Bhat & Co., Chartered Accountants) specifies individual transaction-wise details of all the GCP related expenditures and issue related expenditures undertaken using issue proceeds during the quarter.		
Total			**200.31**	**200.53**	**0.00**	**200.53**	**200.53**	**0.00**			

** Chartered Accountant certificate from P. Ishwara Bhat & Co dated October 26, 2026*

^ The issue size got revised from ₹ 200.31 crore to ₹ 200.53 crore. The same was due to correction in the number of shares being offered in the rights issue because fractional share entitlements were needed to be adjusted. The same was approved through corrigendum by the Finance Committee of the Board vide resolution dated June 12, 2026.

 # The re-allocation in the amount of general corporate purposes and issue related expenses is attributable to the unexpended amount of Rs 0.10 crore allocated towards issue-related

expenses which was utilized for general corporate purposes object. The same has been approved by the Board via board resolution dated September 23, 2026

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (₹ crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Nil	Nil	-	-	-	Nil
	Total	**Nil**				**Nil**

**Verified from monitoring account with State Bank of India and Chartered Accountant certificate from P. Ishwara Bhat & Co dated October 26, 2026.*

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investment in Associate company Energy In Motion (EIM) by way of equity investment for repayment of ICD borrowed by EIM from one of its promoters i.e. Golden Green Innovations Private Limited	March 31, 2027	June 30, 2026	No delay	No comment received	No comment received
General Corporate Purpose	March 31, 2027	August 24, 2026	No delay	No comment received	No comment received
Issue Related Expenses	March 31, 2027	July 30, 2026	No delay	No comment received	No comment received

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in ₹. Crore^^	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Admin related expenses and advance	1.05	-CA Certificate -Board Resolution dated September 23, 2026 defining the GCP utilization and fund allocation -ICD Agreements between REL and SPVs -Bank statements of SPVs -SBI monitoring account statement -TDS challans and bank statements -Vendor invoices	The admin related expenses have been verified through vendor invoices and bank statements.	No comment received
2.	Investments in SPVs/group companies/jointly controlled company as Inter corporate loan or Equity	20.32		The company has extended Intercorporate Deposits (ICDs) to its several SPVs through the GCP, the same has been verified from the ICD agreement between REL and the SPVs and from the bank statements of the respective SPVs.	No comment received

3.	Project related Payments	27.41		The project-related expenses have been verified through vendor invoices and bank statements.	No comment received
4.	Tax payments	0.17		The company has provided TDS challans and bank statements of the same.	No comment received
5.	Vendor Payments	0.09		The vendor payments have been verified through vendor invoices and bank statements.	No comment received

^ Section from the offer document related to GCP:
"The net proceeds will first be utilized towards the Objects as set out above. The remaining net proceeds, aggregating to ₹ 48.93 crore shall be utilized towards general corporate purposes and business requirements and the amount to be utilized for general corporate purposes shall not exceed 25% (Twenty-Five Percent) of the Gross Proceeds. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of our business and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.
The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our management, subject to compliance with necessary provisions of the Companies Act.
Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law and as may be approved by our Board or a duly appointed committee from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above."

^^ Section from the Board Resolution dated September 23, 2026 related to GCP expenses allocation:
***RESOLVED THAT**, in supersession of earlier resolution passed, as per the letter of offer in relation to rights issue the proceeds of the right issue meant for General Corporate Purpose are to be approved by the Board of Directors, in accordance with that, the unanimous consent, ratification and approval of the Board be and is hereby accorded that, the unexpended amount of Rs 0.10 crore allocated towards issue-related expenses be and is hereby approved to be utilized for general corporate purposes object, the following expenses as provided in table aggregating to Rs. 49.03 Crores which are paid out of the rights issue proceeds are meant for General Corporate Purpose (GCP) and Board approve this:*
***RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and the Key Managerial Personnel, be and are hereby jointly and/or severally authorized on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and no separate resolution is required for this as to accept any modification(s) in the terms of the General Corporate Purposes expenses head/sub-head of similar nature, without being required to seek any further consent or approval of the Board.*
***RESOLVED FURTHER THAT** the certified true copy of the aforesaid resolution, certified by any one of the Board members or any of the key managerial persons of the Company be furnished to anyone concerned or in the good interest of the company."*

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

RAVINDRA
ENERGY LIMITED

Annexure B

Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.

Statement on deviation / variation in utilisation of funds raised	
Name of the Listed Entity	Ravindra Energy Limited
Mode of Fund Raising	Rights Issue of equity shares issued and allotted to shareholders of the Company as on the record date being June 8, 2026
Date of Raising Funds	June 25, 2026
Amount Raised	Total funds Rs. 2,00,53,48,940/-
Report filed for quarter ended	Q2FY-2026-27
Monitoring Agency	Yes, Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a deviation/ Variation in use of fund raised	No
If yes, whether the same is pursuant to change in terms of contract or objects which was approved by the shareholder	Not Applicable
If Yes, Date of shareholder approval	-
Explanation for deviation / variation	-
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-

RAVINDRA ENERGY LIMITED

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	**Modified Object if any**	**Original Allocation (Rs. In Crores)**	**Modified allocation, if any**	**Funds Utilized (Rs. In Crores)**	**Amount of Deviation/ Variation for the quarter according to the applicable object**	***Remarks if any**
Investment in Associate company Energy In Motion Limited (EIM) by way of equity investment for repayment of ICD borrowed by EIM from one of its promoters i.e. Golden Green Innovations Private Limited	-	150	-	150	-	-
General Corporate Purpose	-	48.71	48.93	49.03	-	The re-allocation in the amount of general corporate purposes and issue related expenses is attributable to the unexpended amount of Rs 0.10 crore allocated towards issue-related expenses which was utilized for general corporate purposes object. The same has been approved by the Board via board resolution dated September 23, 2026.#
Issue Related Expenses	-	1.60	-	1.50	-	-
	Total	**200.31**	**48.93**	**200.53**	-	

 # The said revision has been approved through 'Corrigendum to the Letter of Offer' issued dated June 12, 2026. The board of directors has passed a resolution dated May 16, 2026, which provides right to the finance committee for 'modifications, changes, variations, alterations, deletions or additions in the letter of offer as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal counsel to the Company appointed'. Subsequently the finance committee of the board of directors passed a resolution for the allocation of the objects as per revised issue size dated June 12, 2026. The said revision has been approved by directors through a board resolution dated September 23, 2026, which provides approval of expenses from right issue proceeds towards general corporate purpose.

Registered Office: BC 105, Havelock Road, Camp, Belgaum – 590001, Karnataka, India.
P: +91-831-2406600 | **CIN:** L40104KA1980PLC075720 |
W: www.ravindraenergy.com | **E:** contact@ravindraenergy.com