RAVINDRA
ENERGY LIMITED

September 6, 2026,

To,

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

Dear Sir/Madam,

Subject: Intimation on the Annual General Meeting (AGM) of the Members of the Company and submission of 46th Annual Report for the financial year 2025-26.

We write to inform you that, the 46th AGM of the members of the Company is scheduled to be held on **Monday, September 28, 2026,** at 12:00 Noon, through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

The Company will provide to its members the facility to cast their vote(s) on all resolutions, set out in the Notice, by way of Remote e-Voting and e-Voting at the AGM. In accordance with MCA and SEBI Circulars, the AGM Notice is sent through email only to the Members whose email IDs are registered with Registrar and transfer agent/depositories/ with company.

Only a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Monday, September 21, 2026, shall be entitled to avail the facility of Remote e-Voting / e-Voting at the meeting.

With reference to the captioned subject the Annual Report for the financial year 2025-26 is submitted herewith.

We request you to please take the same on records.

Thank you,
Yours faithfully,
For Ravindra Energy Limited

Madhukar Rajendra Shipurkar

Digitally signed by Madhukar Rajendra Shipurkar

Madhukar Shipurkar
Company Secretary & Compliance Officer
ICSI Membership No: A64947

RAVINDRA ENERGY LIMITED

CLEAN ENERGY • STRONGER FUTURE • SUSTAINABLE TOMORROW

POWERING TODAY
SUSTAINING TOMORROW

Building a Cleaner,
Stronger & Greener Future

ANNUAL REPORT
2025-26

SOLAR POWER

ELECTRIC VEHICLE

GREEN FUTURE

SUSTAINABLE GROWTH

CORPORATE INFORMATION

Registered Office:

Ravindra Energy Limited
CIN: L40104KA1980PLC075720
BC 105, Havelock Road, Camp,
Belagavi - 590001, Karnataka, India.
Tel: +91-831-2406600
Email: contact@ravindraenergy.com /
madhukar.shipurkar@ravindraenergy.com
Website : www.ravindraenergy.com

Registrars and Transfer Agent:

KFin Technologies Limited
(Unit: Ravindra Energy Limited)
Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.
Tel: 040 - 7961 5565 /67162222/
7961 1000/ (+91) 910 009 4099/
Toll free: 1800 309 4001
Fax: +91-40-67161680 I 23001153
Email: einward.ris@kfintech.com
Website : www.kfintech.com

46th Annual General Meeting

The 46th Annual General Meeting of the members of
Ravindra Energy Limited will be held through
Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').
Date : Monday, September 28, 2026
Time: 12:00 Noon (IST)

Statutory Auditor:

M/s. P. Ishwara Bhat & Co.
Chartered Accountants
Flat #107, Swiss Complex, 1st Floor,
#33, Race Course Road, Bengaluru-
560001, Karnataka, India.

Internal Auditor:

M/s. P. G. Bhagwat LLP
Chartered Accountants
Shri Laxminarayan Arcade, Office No. 304, 3rd Floor,
Mahatma Phule Road, Shahapur, Belagavi- 590003,
Karnataka, India.

Secretarial Auditor:

M/s. Sanjay Dholakia & Associates
Practicing Company Secretary
GP-15, 2nd Floor, Raghuleela Mall, Behind
Poinsur Bus Depot, Kandivali (West), Mumbai -
400 067, Maharashtra, India

Bankers:

State Bank of India
RBL Bank Limited
Saraswat Co-operative Bank Ltd ICICI Bank
Limited

Investor Relation (IR) Agency

GOINDIA ADVISORS LLP
Mumbai, Maharashtra.

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Whole-time Director & Chairperson
Dr. Vidya Murkumbi

Whole-time Director & Chief Executive Officer
Mr. Shantanu Lath

NON-EXECUTIVE DIRECTORS:

Mr. Narendra Murkumbi – Vice Chairman
Mr. Sidram Kaluti

INDEPENDENT DIRECTORS:

Mr. Ramesh Abhishek
Mr. Vinay Namjoshi
Mrs. Poonam Lahoty
Mr. Apurva Chandra (appointed w.e.f. November 5, 2025)
Mr. Robert Taylor (resigned w.e.f. November 27, 2025)

Key Managerial Personnel

Chief Financial Officer
Mr. Vikas Pawar

Company Secretary & Compliance Officer
Mr. Madhukar Shipurkar

Statutory Committees of the Board

Audit Committee

Mr. Ramesh Abhishek – Chairman
Mr. Vinay Namjoshi
Mrs. Poonam Lahoty*
Dr. Vidya Murkumbi
Mr. Robert Taylor#

Nomination and Remuneration Committee

Mr. Ramesh Abhishek – Chairman
Mrs. Poonam Lahoty
Mr. Apurva Chandra*
Mr. Robert Taylor#

Stakeholder Relationship Committee

Mr. Vinay Namjoshi – Chairman
Mr. Sidram Kaluti
Dr. Vidya Murkumbi

Corporate Social Responsibility Committee

Dr. Vidya Murkumbi – Chairperson
Mr. Sidram Kaluti
Mrs. Poonam Lahoty

Risk Management Committee

Mr. Ramesh Abhishek – Chairman
Dr. Vidya Murkumbi
Mr. Sidram Kaluti

Note: ** Appointed as a member of committee w.e.f. December 05, 2025* | *# Ceased to be member of committee w.e.f. November 27, 2025*

46th Annual Report 2025-26

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01. Notice & Reports

02. Standalone Financial Statements

03. Restated Consolidated Financial Statements

Notice of the 46th Annual General Meeting

(Pursuant to Section 101 of The Companies Act, 2013)

NOTICE is hereby given that the 46th (Forty-Sixth) Annual General Meeting of the members of **'Ravindra Energy Limited'** will be held on **Monday, the 28th day of September, 2026 at 12:00 Noon (IST),** through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility, to transact the following business:

ORDINARY BUSINESS:

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026:**

   To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors' and Auditors' thereon; and (b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors' thereon and in this regard, pass the following resolution as an **Ordinary Resolution** with or without modification:

   (a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors' and Auditors' thereon laid before this meeting, be and are hereby considered and adopted."

   (b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR DR. VIDYA MURKUMBI (DIN: 00007588):**

   To appoint a director in place of Dr. Vidya Murkumbi (DIN: 00007588) who retires by rotation and being eligible, offers herself for re-appointment as a director and in this regard to pass the following resolution as an **Ordinary Resolution** with or without modification:

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Dr. Vidya Murkumbi (DIN: 00007588), who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **RATIFICATION OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2027:**

   To consider and if thought fit, ratify the remuneration payableto M/s. A. G. Anikhindi & Co., Cost Accountants, the Cost Auditors of the Company by passing the following as an **Ordinary Resolution** with or without modification:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration as approved by the Board of Directors of the Company and set out in the explanatory statement annexed to the notice convening this meeting, payable to M/s. A. G. Anikhindi & Co., Cost Accountants, (Firm Registration No. 100049) (the Cost Auditors), being appointed as Cost Auditors to conduct audit of the cost records of the Company for the financial year commencing on April 1, 2026 and ending on March 31, 2027, be and is hereby ratified;

   RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution including providing certified true copy, filing of necessary forms, returns, documents with regulatory authorities."

4. **APPROVAL OF RAVINDRA ENERGY EMPLOYEE STOCK OPTION SCHEME 2026 (REL ESOP SCHEME 2026):**

   To consider and if thought fit, to approve REL ESOP Scheme 2026 by passing the following as **Special Resolution** with or without modification:

   "RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits and Sweat

Equity) Regulations, 2021 ('SBEB Regulations') and in accordance with the circulars/guidelines issued by SEBI, the memorandum and articles of association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the Foreign Exchange Management Act, 1999, as amended and other applicable regulations, rules and circulars/guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include the Nomination and Remuneration Committee constituted and designated by the Board to act as the 'Compensation Committee' under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the Board to introduce and implement the "Ravindra Energy Employees Stock Option Scheme 2026" **('REL ESOP Scheme 2026')** and to create, issue, offer and allot from time to time, in one or more tranches, equity shares under REL ESOP Scheme 2026, to or to the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and/or to the Directors of the Company, whether Whole-Time or not but excluding Independent Director(s) and to such other persons as may be decided by the Board and/or permitted under SBEB Regulations (hereinafter referred to as 'Eligible Employees') which shall not include an employee who is a promoter or a person belonging to the promoter group and director(s) who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to subscribe to such number of equity shares of the Company at such price or prices and on such terms and conditions, as may be determined by the Board in accordance with the provisions under the REL ESOP Scheme 2026 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Board to create, issue, offer and grant to Eligible Employees under REL ESOP Scheme 2026 from time to time, in one or more tranches, up to 22,00,000 (Twenty-Two Lakhs Only) Employee Stock Options ("ESOPs") and not exceeding 1% of the issued equity share capital of the Company as on the date of the notice of this resolution, exercisable into not more than 22,00,000 (Twenty-Two Lakhs Only) fully paid-up equity shares in the Company in aggregate of face value of Rs. 10/- each;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/ undertaking or other re-organization, change in capital and others, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure the fair and equitable benefits under REL ESOP Scheme 2026 are passed on to the Eligible Employees;

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the option grantees under the REL ESOP Scheme 2026 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per equity share, bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees;

RESOLVED FURTHER THAT the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect the REL ESOP Scheme 2026 on such terms and conditions as contained in the explanatory statement to this item in the notice and to modify, alter, vary, revise or amend the said terms or suspend, withdraw, revise or terminate the REL ESOP Scheme 2026, subject to compliance with the SBEB Regulations, the Act and other applicable laws, rules and regulations, as may be prevailing at that time;

RESOLVED FURTHER THAT the equity shares be allotted in accordance with REL ESOP Scheme 2026 directly to the employees;

RESOLVED FURTHER THAT the Board and/or any committee so authorised by the Board, be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with REL ESOP Scheme 2026 and to take necessary steps for listing of the equity shares allotted under REL ESOP Scheme 2026 on the stock exchanges, where the equity shares of the Company are listed as per the provisions of the SEBI Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the equity shares so issued and allotted under REL ESOP Scheme 2026 shall rank pari passu with the existing equity shares of the Company;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to REL ESOP Scheme 2026;

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of the REL ESOP Scheme 2026 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of REL ESOP Scheme 2026 and to take all such steps and do all acts as may be incidental or ancillary thereto;

RESOLVED FURTHER THAT subject to provisions under applicable laws, the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of Directors or Chairman or the Compliance Officer of the Company with a power to further delegate to any executives or officer of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard."

5. **APPROVAL OF GRANT OF EMPLOYEE STOCK OPTIONS UNDER RAVINDRA ENERGY EMPLOYEE STOCK OPTION SCHEME 2026 (REL ESOP SCHEME 2026) TO THE EMPLOYEES OF A GROUP COMPANY BEING SUBSIDIARY COMPANY(IES) OR ASSOCIATE COMPANY(IES), IF ANY, OF THE COMPANY:**

To consider and if thought fit, to approve the grant of employee stock options under REL ESOP Scheme 2026 to the employees of subsidiaries/associate entities by passing the following as a **Special Resolution** with or without modification:

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') and in accordance with the circulars/guidelines issued by SEBI, the articles of association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, the Foreign Exchange Management Act, 1999, as amended and other applicable regulations, rules and circulars/guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include the Nomination and Remuneration Committee constituted and designated by the Board to act as the 'Compensation Committee' under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the Board to introduce and implement the "Ravindra Energy Employee Stock Option Scheme 2026" ('REL ESOP Scheme 2026') and to create, issue, offer and allot, from time to time, in one or more tranches, equity shares under REL ESOP Scheme 2026 to or to the benefit of such person(s) who are permanent employees of the Company's subsidiary and associate companies, whether working in India or outside India, and/or to the Directors of the Company's subsidiary and associate companies, whether Whole-Time or not but excluding Independent Director(s) and to such other persons as may be decided by the Board and/or permitted under SBEB Regulations (hereinafter referred to as 'Group Eligible Employees') which shall not include an employee who is a promoter or a person belonging to the promoter group and director(s) who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to subscribe to such number of equity shares of the Company at such price or prices and on such terms and conditions, as may be determined by the Board in accordance with the provisions of REL ESOP Scheme 2026 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the number of employee stock options ('ESOPs') that may be granted to the Group Eligible Employee(s), in any financial year and in aggregate under the REL ESOP Scheme 2026 shall not exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organization, change in capital and others, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure the fair and equitable benefits under REL ESOP Scheme 2026 are passed on to the Group Eligible Employees;

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the option grantees under the REL ESOP Scheme 2026 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of 10/- per equity share, bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees;

RESOLVED FURTHER THAT the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect the REL ESOP Scheme 2026 on such terms and conditions as contained in explanatory statement to this item in the notice and to modify, alter, vary, revise or amend the said terms or suspend, withdraw, revise or terminate the REL ESOP Scheme 2026, subject to compliance with the SBEB Regulations, the Act and other applicable laws, rules and regulations, as may be prevailing at that time;

RESOLVED FURTHER THAT the equity shares be allotted in accordance with REL ESOP Scheme 2026 directly to the Group Eligible Employees;

RESOLVED FURTHER THAT the Board and/or any committee so authorised by the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with REL ESOP Scheme 2026 and to take necessary steps for listing of the equity shares allotted under REL ESOP Scheme 2026 on the stock exchange, where the equity shares of the Company are listed as per the provisions of the SBEB Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the equity shares so issued and allotted under REL ESOP Scheme 2026 shall rank pari passu with the existing equity shares of the Company;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to REL ESOP Scheme 2026;

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, at its absolute discretion, deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of the REL ESOP Scheme 2026 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and further to execute all such deeds, documents, writings and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of REL ESOP Scheme 2026 and to take all such steps and do all acts as may be incidental or ancillary thereto;

RESOLVED FURTHER THAT subject to applicable provisions of the Act and other applicable laws, the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of Directors or Chairman or the Compliance Officer of the Company with a power to further delegate to any executives or officer of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard."

6. **TO APPROVE RE-APPOINTMENT OF MR. SHANTANU LATH (DIN: 07876175) AS A WHOLE-TIME DIRECTOR DESIGNATED AS CHIEF EXECUTIVE OFFICER OF THE COMPANY:**

   To consider and if thought fit, to approve the re-appointment of Mr. Shantanu Lath as a Whole-Time Director designated as Chief Executive Officer of the

Company, by passing the following as a **Special Resolution** with or without modification :

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013 including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or reenactment(s) thereof for the time being in force) consent of the members be and is hereby accorded for the re-appointment of Mr. Shantanu Lath (DIN: 07876175) as a Whole-Time Director designated as Chief Executive Officer of the Company, for a further period of 3 (Three) years effective from August 11, 2026, liable to retire by rotation on such terms and conditions, including remuneration, as set out in the explanatory statement annexed to the notice convening this meeting;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers including the powers conferred by this resolution) be and is hereby authorised to alter and vary the terms of appointment and/or remuneration as it may deem fit, subject to the same not exceeding the limits as approved by the shareholders of the Company;

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution including providing certified true copy, filing of necessary forms, returns, documents etc. with regulatory authorities."

7. **TO APPROVE REVISION IN LIMITS OF REMUNERATION PAYABLE TO DR. VIDYA MURKUMBI (DIN:00007588), WHOLE-TIME DIRECTOR & CHAIRPERSON OF THE COMPANY:**

To consider and if thought fit, to approve the revision in remuneration payable to Dr. Vidya Murkumbi, Whole-Time Director & Chairperson of the Company, by passing the following as a **Special Resolution** with or without modification:

"RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 197, 198, read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members, be and is hereby accorded to the revision in the limits of remuneration payable to Dr. Vidya Murkumbi (DIN: 00007588), Whole-Time Director and Chairperson of the Company, more particularly set out in the explanatory statement annexed to the notice convening this meeting with effect from the date of this meeting for her remaining tenure as a Whole-Time Director and Chairperson of the Company;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board constituted to exercise its powers including the powers conferred by this resolution) be and is hereby authorised to alter and vary the terms of remuneration as it may deem fit, subject to the same not exceeding the limits as approved by the shareholders of the Company;

RESOLVED FURTHER THAT all other terms and conditions of her appointment, including remuneration, as approved earlier, shall remain unchanged unless otherwise modified in accordance with applicable laws and with the approval of the Board, subject to same being within the overall authority granted by the shareholders of the Company;

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution including providing certified true copy, filing of necessary forms, returns, documents etc. with regulatory authorities."

8. **APPROVAL FOR AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY:**

To consider and if thought fit, to approve amendment/ alteration to 'Articles of Association' of the Company, by passing the following as a **Special Resolution** with or without modification:

"RESOLVED THAT pursuant to Section 14 of the Companies Act, 2013 and other applicable provisions, (including any amendments thereto or re-enactment thereof) read with relevant rules made thereunder, the unanimous approval of shareholders be and is hereby accorded to alter the Articles of Association of the Company in the manner tabulated hereunder, to capture the requirements of the lenders providing financial assistance to the Company for the purpose of infusing funds as unsecured loans into certain group companies/subsidiaries of the Company which are in the process of establishing and commissioning solar power projects of a cumulative capacity of 267 MW under the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme **("PM-KUSUM Scheme")** (draft whereof has been placed before the members of the Company):

S. No.	Amendment	Particulars
1.	The following definitions shall be added to sub-article (1)	**"Facility"** shall mean the credit facilities in the form of a rupee loan facility for an aggregate amount not exceeding INR 100,00,00,000/- (Indian Rupees Hundred Crores Only) shall be referred to as the **"Facility"**).
		"Facility Agreement" means the facility agreement entered/to be entered inter alia between the Lender, the Lender's Agent and the Company, in relation to provision of the Facility, and as extended, amended and restated or otherwise modified in writing and in effect from time to time, which shall be in the form and manner acceptable to the Lender.
		"Financing Documents" means the financing documents including Facility Agreement entered /to be entered into in relation to the provision of the Facility.
		"Lender" refers to TATA Capital Limited a company registered under the Companies Act, 1956 with its corporate identity number L65990MH1991PLC060670 having its registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 and acting from its branch office at 7th Floor, Videocon Tower, Block E-1, Jhandewalan Extension, New Delhi – 110055, India.
		"Obligations" or **"Outstandings"** shall have the meaning ascribed to it in the Financing Documents.
		"Obligors" shall have the meaning ascribed to it in the Financing Documents.
2.	In Board of Director clause to include	**"Appointment of a Nominee Director** (i) On the occurrence of an Event of Default, the Lender shall have the right to appoint a nominee director **("Nominee Director"),** on the Board of Directors of the Company **("Board").** The right to remove such Nominee Director from the Board shall be with the Lenders. (ii) The Nominee Director appointed under sub-clause (i) above shall not be required to hold qualification shares nor be liable to retire by rotation. (iii) The Nominee Director shall be: (a) entitled to all the rights and privileges of other directors including the sitting fees and expenses as payable to other directors; Provided that if any other fees, commission, monies or remuneration in any form is payable to the directors, the fees, commission, monies and remuneration in relation to the Nominee Director shall be paid by the Company directly to the Lenders; Provided that if the Nominee Director is an employee of the Lender, the sitting fees and expenses in relation to the Nominee Director shall be paid by the Company directly to the Lender. (b) appointed a member of any committees of the Board, if so desired by the Lenders; and (c) entitled to receive all notices, agenda, etc. and to attend all general meetings of the shareholders and Board meetings and meetings of any committees of the Board. (iv) Any expenditure incurred by the Lenders or the Nominee Director in connection with their appointment of directorship shall be borne and payable by the Company. (v) If, at any time, the Nominee Director is not able to attend a meeting of the Board, or any of its committees or of the shareholders, the Lenders may depute an observer to attend the meeting, and such observer shall have the same rights as the Nominee Director. The expenses incurred by the Lenders in this connection shall be reimbursed by the Company.

		(vi) The Nominee Director may furnish to the Lenders a report of the proceedings of all such meetings. (vii) The appointment/removal of the Nominee Director shall be by a notice in writing by Lenders addressed to the Company and shall (unless otherwise indicated by the Lenders) take effect forthwith upon such a notice being delivered to the Company. (viii) The Company shall ensure that Nominee Director is on any committees of its Board as may be required by the Lenders. (ix) The Company shall reimburse all sums paid and/or expenses incurred by the Lenders/ Nominee Director under this Clause, within 2 (Two) Business Days from the date of notice of demand from the Lenders. All such sums shall be debited to the Company's loan account.
3.	**In others clause 92 to include**	**"Lenders' Rights** The Company has entered into the Facility Agreement and various Financing Documents in relation to the extension of the Facility to the Company. The terms of such Facility Agreement and Financing Documents shall supersede any conflicting provisions of these Articles and these Articles shall stand amended to the extent of providing consistency between these Articles and the Financing Documents (including the Facility Agreement). The Company shall adhere to and abide by all the terms and conditions of the Facility Agreement and Financing Documents and shall not act in any manner which is in contravention to the Facility Agreement and Financing Documents."

"RESOLVED FURTHER THAT certified true copies of this resolution be furnished to the lenders/ any other person(s) as may be required, under the signatures of any two of the Directors/Company Secretary of the Company;

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution including making requisite alteration/ modification to resolution to comply with provisions of Companies Act, 2013 and Rules, providing certified true copy, filing of necessary forms, returns, documents etc. with regulatory authorities."

ITEM NO. 9: TO SHIFT THE REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF KARNATAKA TO THE STATE OF MAHARASHTRA AND THE CONSEQUENT ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to approve amendment/ alteration to 'Memorandum of Association' for alteration of clause in relation to the registered office of the Company, by passing the following as a **Special Resolution** with or without modification:

"RESOLVED THAT pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 30 and other applicable provisions of the Companies (Incorporation) Rules, 2014 ("Rules"), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to the approval of the Central Government / Regional Director/Registrar of Companies/ such other regulatory authority and such other approvals, permissions, consents and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the **State of Karnataka to the State of Maharashtra,** and consequently for alteration of Clause 2 of the Memorandum of Association of the Company;

RESOLVED FURTHER THAT Clause 2 of the Memorandum of Association of the Company be and is hereby substituted with the following clause:

"2. The Registered Office of the Company will be situated in the State of Maharashtra."

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby authorised to make an application to the Central Government / Regional Director/Registrar of Companies/ such other regulatory authority in Form No. MGT 14, INC-22, INC-23, INC-28 as applicable if any etc. and to take all necessary steps, actions and proceedings, including making applications, submissions, representations and filings with the Ministry of Corporate Affairs, Central Government / Regional Director, Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges and any other statutory, regulatory or governmental authority, as may be necessary or expedient for giving effect to the aforesaid resolution;

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel be and are hereby authorised to accept such modifications, alterations, conditions or directions as may be imposed or required by the Central Government / Regional Director, Registrar of Companies or any other competent authority in connection with the aforesaid shifting of Registered Office and alteration of the Memorandum of Association;

RESOLVED FURTHER THAT any one of Directors or the Key Managerial Personnel of the Company be and are hereby severally authorised to sign, execute and submit all applications, forms, declarations, affidavits, undertakings, documents and other writings and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution;

RESOLVED FURTHER THAT certified true copies of this resolution be furnished to the lenders/ any other person(s) as may be required, under the signatures of any two of the Directors/Company Secretary of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Dr. Vidya Murkumbi, Chairperson & Whole-Time Director (DIN: 00007588), Mr. Shantanu Lath, Whole-Time Director & Chief Executive Officer (DIN: 07876175), Mr. Vikas Pawar, Chief Financial Officer and Mr. Madhukar Shipurkar, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to sign, execute and deliver petitions, affidavits and other necessary documents in this behalf before the Regional Director, Western Region, the concerned Registrar of Companies and/ or any other appropriate authorities or any other authority or department, to appoint counsel, consultant to appear for and on behalf of the Company before Regional Director, Western Region, the concerned Registrar of Companies and/ or any other appropriate authorities or any other authority or department and to do all such acts, deeds, matters and things as be necessary or desirable for and on behalf of the Company and to settle all questions and difficulties that may arise in the implementation of the foregoing resolution."

Belagavi, August 28, 2026

By Order of the Board of Directors
For Ravindra Energy Limited

Sd/-
Mr. Madhukar Shipurkar
Company Secretary & Compliance Officer
ACS No. 64947

Registered Office:
Ravindra Energy Limited
BC 105, Havelock Road, Camp, Belagavi-590001, Karnataka, India.
Tel.: +91-831-2406600
CIN: L40104KA1980PLC075720 | **Website:** www.ravindraenergy.com
Email ID : contact@ravindraenergy.com / secretarial@ravindraenergy.com / madhukar.shipurkar@ravindraenergy.com

Notes

1. In continuation to the General Circular No. 14/2020 dated 08.04.2020, General Circular No. 03/2022 dated 05.05.2022 and General Circular No. 11/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023, 09/2024 dated 19.09.2024 and after due examination the Ministry of Corporate Affairs vide General Circular No. 03/2025 dated September 22, 2025 , has allowed Companies to conduct their Annual General Meetings (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM) in accordance with the framework provided in the aforesaid Circulars, till further orders with the other requirements of the aforesaid circulars remaining unchanged.

   The **46th Annual General Meeting ("e-AGM")** of the Company will thus be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) on Monday, the 28th day of September, 2026 at 12:00 Noon (IST). Hence, Members can attend and participate in the ensuing e-AGM through VC/OAVM. The deemed venue of the **46th Annual General Meeting** shall be the Registered office of the Company i.e. BC 105, Havelock Road, Camp, Belgaum-590001, Karnataka, India.

2. The Company has enabled the Members to participate at the e-AGM through VC/OAVM. The Company has appointed KFin Technologies Limited (KFinTech), Registrars and Share Transfer Agent, to provide VC/OAVM facility for the e-AGM. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the e-AGM through VC/OAVM shall be allowed up to 1000 members on a first-come-first-served basis.

3. Members shall have the option to vote electronically (e-voting) either before the AGM (remote e-voting) or during the AGM.

4. The aforesaid first-come, first-serve restriction for joining the e-AGM does not apply to Directors, Key Managerial Personnel, Auditors, Committee Chairpersons (Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee), Promoters, Institutional Investors, or large shareholders holding 2% or more.

5. As per the provisions under the MCA Circulars, Members attending the e-AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. For receiving all communications from the Company electronically, members are requested to follow the below instructions:

   a. Shareholders holding shares in physical mode are hereby notified that pursuant to the provisions under SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, all holders of physical securities in listed companies shall register the postal address along with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number.

      Moreover, to avail online services, the security holders are requested to register their email IDs. Shareholders can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by clicking on the link https://ris.kfintech.com/clientservices/isc/isrforms.aspx Form ISR-1 and the supporting documents can be provided to "KFIN Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032;

      Detailed FAQs are available on KFin's website at https://ris.kfintech.com/faq.html

   b. Shareholders holding shares in electronic mode may reach out to the respective Depository Participant(s), where their DEMAT account is being held for updating the email IDs and mobile numbers.

   c. Shareholders are requested to support the Green Initiative effort of the Company and get their email ID registered to enable the Company to send documents such as notices, annual reports, and other documents in electronic form. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / RTA to enable servicing of notice, annual reports, other documents in electronic form.

   d. Please note that as a valued shareholder of the Company, you are always entitled to request and receive all such communication in physical form at free of cost.

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

7. In accordance with the provisions of the MCA and SEBI Circulars, the AGM Notice is being sent through email only to the Members whose email IDs are registered with KFinTech; National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories).

8. The AGM Notice is available on the Company's website: www.ravindraenergy.com , the website of KFinTech https://evoting.kfintech.com and also on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com respectively.

9. The Company has provided the facility to the Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the e-AGM. The instructions for remote e-voting is given in the subsequent paragraphs. Such remote e-voting facility is in addition to the voting that will take place at the AGM being held through VC/OAVM. The instructions for e-voting at the e-AGM (Insta Poll) is given in the subsequent paragraphs.

10. Members joining the AGM through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.

11. The Company has appointed **M/s. Sanjay Dholakia** & Associates (Peer Reviewed Firm No. 2036/2022), as the Scrutinizer to scrutinize the entire voting process i.e., remote e-voting and e-voting during the AGM to ensure that the process is carried out in a fair and transparent manner.

    DECLARATION OF RESULTS ON THE RESOLUTIONS: The Scrutinizer shall, immediately after the completion of the scrutiny of the votes casted during the AGM and through remote e-voting, within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report covering the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have approved or not, to the Chairperson or a person authorized by him in writing.

    The result declared along with the Scrutinizer's Report shall be placed on the Company's Website: www.ravindraenergy.com, the website of KFinTech https://evoting.kfintech.com and also on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com respectively. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Monday, the 28th day of September, 2026.

12. Since the AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the e-AGM and hence the Proxy Form, Attendance Slip and the Route Map are not annexed to this Notice.

13. Corporate Members intending to authorize their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email certified copy of the board/governing body resolution/authorization etc., authorizing their representatives to attend and vote on their behalf. The documents shall be emailed to Madhukar.shipurkar@ravindraenergy.com with copy marked to secretarial@ravindraenergy.com and evoting@kfintech.com with the subject line **46th Annual General Meeting - Ravindra Energy Limited.**

14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

15. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special businesses to be transacted at the e-AGM is annexed hereto. Special businesses which are considered to be unavoidable by the Board, are being transacted at the e-AGM. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to Madhukar.shipurkar@ravindraenergy.com with copy marked to secretarial@ravindraenergy.com

16. The details of the Directors seeking appointment/reappointment at the e-AGM are provided in Annexure-A as annexed to this Notice. The Company has received the requisite consents/declarations for the appointment/reappointment under the Companies Act, 2013 and the Rules made thereunder.

17. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.

18. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number in prescribed form ISR-1 along with supporting documents to our RTA at the following address:

    KFin Technologies Limited (Unit: Ravindra Energy Limited),
    Selenium Tower B, 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Contact No.	:	040 - 7961 5565 /67162222/7961 1000/ (+91) 910 009 4099/ 1800 309 4001
Email	:	einward.ris@kfintech.com; . investorsupport.mfs@kfintech.com
Website	:	www.kfintech.com

19. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates, required forms and documents for consolidating their holding in one folio.

20. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository, except in case of request received for transmission or transposition of securities. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.

21. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore requested to submit the PAN to their Depository Participants (DPs) with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details in prescribed form ISR-1 along with supporting documents to the RTA of the Company.

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

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

22. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be:

    a) the change in the residential status on return to India for permanent settlement; and

    b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

23. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the RTA or the Secretarial Department of the Company at its registered office or the same can be downloaded from the website of the Company at www.ravindraenergy.com

24. The following documents will be available for inspection by the Members electronically. Members seeking to inspect such documents can send an email to Madhukar.shipurkar@ravindraenergy.com with copy marked to - secretarial@ravindraenergy.com

    a) Register of Directors and Key Managerial Personnel and their shareholding, other statutory registers;

    b) Register of Contracts or Arrangements in which the Directors are interested, maintained under Companies Act, 2013; and

    c) All other documents referred to in the accompanying notice.

25. In case of any queries, regarding notice or Annual Report the Members may write to Madhukar.shipurkar@ravindraenergy.com with copy marked to secretarial@ravindraenergy.com to receive an email response.

26. In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and SEBI circular issued in this regard, the Company is pleased to provide the facility of voting through electronic means (remote e-voting) to its members provided by KFinTech. Members of the Company can transact all the items of business with the facility of voting through electronic means.

    Further, the facility of electronic voting system will also be made available during the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

27. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/list of beneficial owners maintained by depositories as on the **cut-off date i.e. Monday, September 21, 2026.**

28. The remote e-voting shall commence at **09:00 AM on Wednesday, September 23, 2026** and will conclude at **05:00 PM on Sunday, September 27, 2026.** The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

29. Only such person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.

30. Any person who becomes a member of the Company after dispatch of the notice of this meeting and holding shares as on the cut-off date may obtain the user ID and password by sending request at evoting@kfintech.com

    Any person who is not a member as on cut-off date should treat this notice for information purpose only.

31. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to

avail the benefits of dematerialization which includes easy liquidity, since trading is permitted in dematerialized form only, electronic transfer and elimination of any possible loss of documents.

32. MEMBERS ARE REQUESTED TO TAKE NOTE THAT, IN COMPLIANCE WITH THE MCA CIRCULARS, THE NOTICE OF THE AGM/ANNUAL REPORT IS BEING SENT TO ALL THE MEMBERS OF THE COMPANY ONLY IN ELECTRONIC MODE TO THOSE MEMBERS WHOSE EMAIL ADDRESS IS REGISTERED WITH THE COMPANY/DEPOSITORY PARTICIPANT(S)/REGISTRAR AND TRANSFER AGENTS. THE REQUIREMENTS OF SENDING PHYSICAL COPY OF AFORESAID DOCUMENTS HAS BEEN DISPENSED WITH VIDE MCA CIRCULARS/SEBI REGULATIONS. THE AFORESAID DOCUMENTS WILL ALSO BE AVAILABLE ON THE COMPANY'S WEBSITE AT www.ravindraenergy.com UNDER THE SECTION "INVESTORS", ON THE WEBSITE OF STOCK EXCHANGES AT www.bseindia.com AND www.nseindia.com RESPECTIVELY AND ON THE WEBSITE OF COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT, KFIN TECHNOLOGIES LIMITED (KFINTECH) AT https://evoting.kfintech.com

33. Pursuant to Regulation 36(1)(b) of SEBI Listing Regulations the Company will send a letter providing the weblink including the exact path, where complete details of the annual report is available, to those shareholders who have not registered their email id with the Company or the Depository Participant.

34. Members may note that in case they have any dispute against the Company and/ or its RTA, as per SEBI directives, they can file for Online Resolution of Dispute which harnesses online conciliation and arbitration for resolution of disputes in the Indian securities market. Members can only use this mechanism only after they have lodged their grievance with the Company and SEBI SCORES system and are not satisfied with the outcome. For more details, please see the following weblinks of the stock exchanges:

    - BSE Limited: https://bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx
    - National Stock Exchange of India Limited: https://www.nseindia.com/static/complaints/online-dispute-resolution

    SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/ 2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD- 1/P/ CIR/2023/ 145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login

INSTRUCTIONS TO THE MEMBERS FOR ATTENDING THE E-AGM THROUGH VIDEO CONFERENCE:

1. **Attending e-AGM through Video Conference:** Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by KFin Technologies Limited or view the live webcast of the e-AGM at https://emeetings.kfintech.com/ by using their remote e-voting login credentials and selecting the EVENT for Company's e-AGM. Members may access the same at https://emeetings.kfintech.com and click on the "video conference" tab and access the shareholders/members login by using the remote e-voting credentials. The link for AGM will be available in shareholders/members login where the EVENT and the name of the Company can be selected.

2. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password, may retrieve the same by following the remote e-voting instructions mentioned in the notice.

3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

4. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. AGM Questions prior to Meeting: Shareholders who would like to express their views/ask questions may log into https://emeetings.kfintech.com/ and click on "Post Your Questions" and post their queries/views/questions in the window provided by mentioning the name, DEMAT account number/folio number, email id, mobile number.

   Please note that, members' questions will be answered only in respect of such shareholders who continue to hold the shares as of the cut-off date BENPOS. The window shall remain active during the remote e-voting period.

7. **Speaker Registration:** Log into https://emeetings.kfintech.com/ and click on "Speaker Registration" by mentioning the DEMAT account number/ folio number, city, email id, mobile number and submit. The speaker registration shall commence from 09:00 AM on Wednesday, September 23, 2026 and will conclude at 05:00 PM on Thursday September 24, 2026.

   Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

   Alternatively, Members holding shares as on the cut-off date may also visit https://emeetings.kfintech.com and click on the tab 'Post Your Queries' and post their queries / views / questions in the window provided, by mentioning their name, DEMAT account number, folio number, email ID and mobile number. The window shall remain active during the remote e-voting period.

8. Members who need assistance before or during the e-AGM, relating to use of technology, can contact KFinTech at 1800 309 4001 or write to them at evoting@kfintech.com

9. Facility of joining the e-AGM through VC / OAVM shall open 30 minutes before the time scheduled for the e-AGM and shall be kept open throughout the e-AGM.

10. In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual DEMAT account holders', by way of a single login credential, through their DEMAT accounts / websites of Depositories / Depository Participant(s) ("DP").

11. Individual Members having DEMAT account(s) would be able to cast their vote without having to register again with the e-voting service provider ("ESP") i.e. KFinTech, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access the e-voting facility.

E-VOTING:

Pursuant to SEBI circular - SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of Depository(ies)/Depository Participants ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

I. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholder	Login Method
Individual shareholders holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under **"Login"** which is available under **"IDeAS"** section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider **- KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of NSDL: 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the "Login" icon, available under the 'Shareholder/Member' section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.

Type of Member	Login Method
	D. NSDL Speed-e Shareholders/Members can also download NSDL Mobile App "NSDL Speed-e" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	**A. Existing users who have opted for Easi/Easiest:** 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote.
	B. Users who have not opted for Easi/Easiest: Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of CDSL: 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., **KFintech.**
Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL

Members facing any technical issue - NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

II. Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Initial password is provided in the body of the e-mail.
2. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.
3. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
4. After entering the details, click on LOGIN.
5. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. You need to login again with the new credentials.
7. On successful login, the system will prompt you to select the EVENT, i.e., **'Ravindra Energy Limited – AGM'**
8. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
9. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.
10. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.
11. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at sanjayrd65@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'REL_EVENT No.'

    In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1-800-309-4001 (toll free).

Information pertaining to the RTA:

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.
Email ID	einward.ris@kfintech.com
Toll Free / Phone Number	1800 309 4001
WhatsApp Number	(91) 910 009 4099
Investor Support Centre	https://kprism.kfintech.com/
KFINTECH Corporate Website	https://www.kfintech.com
RTA Website	https://ris.kfintech.com/
KPRISM (Mobile Application)	https://kprism.kfintech.com/signup

GENERAL GUIDELINES FOR MEMBERS:

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to einward.ris@kfintech.com with the subject line **"Ravindra Energy Limited AGM 2026".**

2.In case of any query and/ or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of https://evoting.kfintech.com or contact KFin at the email ID evoting@kfintech.com or call KFin's toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.

Explanatory Statement

(Pursuant to the provisions under section 102(1) of the Companies Act, 2013 forming part of the notice dated August 28, 2026)

The following explanatory statement sets out all material facts in respect of the special businesses as mentioned in the accompanying notice convening this 46th Annual General Meeting (AGM)

ITEM NO. 3: RATIFICATION OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2027:

Pursuant to the provisions under Section 148 of the Companies Act, 2013 read with the Companies (Cost records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain cost records and get the same audited by a Cost Accountant holding a valid certificate of practice issued by the Institute of Cost Accountants of India.

In pursuance of the aforesaid and acting on the recommendation of the Audit Committee, the Board of Directors at its meeting held on April 29, 2026 re-appointed M/s. A. G. Anikhindi & Co., Cost Accountants, (Firm Registration No. 100049), to audit the cost records maintained by the Company for the financial year 2026-27, at a remuneration not exceeding Rs. 75,000/- (Rupees Seventy-Five Thousand Only) plus taxes and reimbursement of travelling and other incidental expenses.

M/s A. G. Anikhindi & Co., Cost Accountants, (Firm Registration No. 100049) have furnished their written consent and certificate dated April 27, 2026 regarding their eligibility for appointment as Cost Auditors of the Company in accordance with the provisions under Rule 6(1A) of the Companies (Cost Records and Audit Rules) 2014.

M/s A. G. Anikhindi & Co., Cost Accountants is a niche professional services Cost Accounting & Management Firm established in 1985 for providing various professional services such as Statutory Cost Audits, Cost Accounting Records Compliances, Costing system Development, Management Consulting Services, Internal Audits, Indirect tax Consultancy, GST Audit, etc. CMA (Dr.) A.G. Anikhindi brings over 40 years of professional expertise in Costing, Auditing, and Taxation, alongside extensive academic experience as a Visiting Faculty in Cost & Management Accounting, Cost & Management Audit, Financial Management, and Taxation. His firm, M/s A.G. Anikhindi & Co., Cost Accountants, possesses deep expertise in cost auditing and has successfully conducted the cost audit of the Company's records for previous financial years in accordance with the provisions of the Companies Act, 2013.

In accordance with the provisions under Rule 14 of the Companies (Audit and Auditors) Rules, 2014, ratification of the remuneration payable during FY2026-27 to M/s A. G. Anikhindi & Co., Cost Accountants, for their appointment as the Cost Auditors, to audit the cost records of the Company by way of an Ordinary Resolution is being sought from the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

ITEM NO. 4: APPROVAL OF RAVINDRA ENERGY EMPLOYEE STOCK OPTION SCHEME 2026 (REL ESOP SCHEME 2026):

AND

ITEM NO. 5: APPROVAL OF GRANT OF EMPLOYEE STOCK OPTIONS UNDER RAVINDRA ENERGY EMPLOYEE STOCK OPTION SCHEME 2026 (REL ESOP SCHEME 2026) TO THE EMPLOYEES OF A GROUP COMPANY BEING SUBSIDIARY COMPANY(IES) OR ASSOCIATE COMPANY(IES), IF ANY, OF THE COMPANY:

Employee stock options play a substantial role in promoting the culture of employee ownership and in attracting, retaining, motivating talented personnel by way of recognizing and rewarding them. Therefore, the Company proposes to implement "Ravindra Energy Employee Stock Option Scheme 2026" ('REL ESOP Scheme 2026') for the purpose of offering the shares of the Company to the employees whether existing or future thereby enabling them to participate in the ownership of the Company.

In view of the aforesaid, the Nomination and Remuneration Committee ('the Committee') on July 11, 2026, inter-alia formulated the detailed terms and conditions of the REL ESOP Scheme 2026, and pricing guideline was adopted on August 21, 2026 in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (the 'SBEB Regulations'). The REL ESOP Scheme 2026 was duly approved by the Board of Directors of the Company ('the Board') on August 21, 2026.

Section 62(1)(b) of the Companies Act 2013 read with Regulation 6 of SBEB Regulations, necessitates the approval of the members of a Company by way of a special resolution for the purpose of issue of shares to its employees.

The Company seeks approval of the members for implementation of "REL ESOP Scheme 2026" and for grant of stock options to the employees of the Company as may be decided by Board and/or the Committee from time to time in accordance with the provisions of the Companies Act, 2013 (including rules framed thereunder), SBEB Regulations and other applicable laws and regulations.

The salient features of the "REL ESOP Scheme 2026" as per SBEB Regulations are as under:

Particulars	Details
1) Brief description of the scheme	The Company proposes to implement Ravindra Energy Employee Stock Option Scheme (REL ESOP Scheme 2026) with an objective to attract good leadership, to motivate and retain talent, have long term commitment and association of employees for sustained growth, development, and long-term interest of the Company. The proposed ESOP Scheme shall be implemented through direct route wherein the Company will issue shares to the eligible employees by way of fresh allotment over a period. The Plan will be administered by the Nomination and Remuneration Committee of the Company.
2) The total number of options, shares or benefits, as the case may be, to be granted	Subject to compliance with the applicable requirements of SBEB Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the total number of ESOPs to be granted under the Plan shall not exceed 22,00,000 (Twenty-Two Lakhs Only) in aggregate for eligible Employees of the Company, its subsidiaries and associates. Each ESOP when exercised would be converted into one equity share of the Company of face value of INR 10/- (Rupees Ten only) each fully paid-up. Further, the SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the ESOPs granted whereby the Board and/or Nomination & Remuneration Committee may be required to adjust the number and/or the exercise price of the ESOPs so granted. Accordingly, if any additional ESOPs are issued by the Company to the grantees for making such fair and reasonable adjustment, the aforesaid ceiling shall be deemed to be increased to the extent of such additional ESOPs issued.
3) Identification of classes of employees entitled to participate and be beneficiaries in the scheme:	Subject to determination or selection by the Nomination and Remuneration Committee, following classes of employees / Directors are eligible: i. an employee as designated by the Company, who is exclusively working for the Company, in India or outside India; or ii. a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an Independent Director. iii. an employee as defined in clause (i) or (ii) above of a subsidiary company (ies) and associate company (ies), in India or outside India. but does not include: a) an employee who is a promoter or belongs to the promoter group; or b) a director who either by himself or through his relatives or through any Body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company. The specific / eligible Employees to whom the ESOPs would be granted, and their eligibility criteria (including but not limited to grade / level, individual performance ratings over

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td>past few years, present contribution, potential contribution, length of service, conduct, etc.) would be determined by the Nomination and Remuneration Committee, in its absolute discretion from time to time.</td></tr>
<tr><td>4) Requirements of vesting and period of vesting</td><td>All the ESOPs granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than maximum vesting period of 5 (Five) years from the Grant Date.

The options granted under the REL ESOP Scheme 2026 shall vest in the following manner:
<table><tr><th>Period*</th><th>Percentage of Options Vested</th></tr><tr><td>Year-1</td><td>Nil</td></tr><tr><td>Year-2</td><td>Nil</td></tr><tr><td>Year-3</td><td>30%</td></tr><tr><td>Year-4</td><td>30%</td></tr><tr><td>Year-5</td><td>40%</td></tr></table>
computed from the date of grant

Vesting of the ESOPs granted in cases involving death or permanent incapacity or resignation or termination of employees, shall be subject to the relevant provisions under the SBEB Regulations.</td></tr>
<tr><td>5) Maximum period (subject to Regulation 18 (1) and 24 (1) of the Regulations, as the case may be) within which the options / benefit shall be vested:</td><td>All the ESOPs granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than maximum vesting period of 5 (Five) years from the Grant Date.
<table><tr><th>Period*</th><th>Percentage of Options Vested</th></tr><tr><td>Year-1</td><td>Nil</td></tr><tr><td>Year-2</td><td>Nil</td></tr><tr><td>Year-3</td><td>30%</td></tr><tr><td>Year-4</td><td>30%</td></tr><tr><td>Year-5</td><td>40%</td></tr></table>
computed from the date of grant</td></tr>
<tr><td>6) exercise price, SAR price, purchase price or pricing formula;</td><td>The exercise price shall be the price as may be decided by the Board/ Nomination & Remuneration Committee (NRC) from time to time at the time of grant in accordance with REL ESOP Scheme 2026 as follows :

1. Nomination & Remuneration Committee (NRC) to set the Exercise Price of ESOPs on the grant date as per below:

a. In case there was issue of shares in last 12 months either to existing or to new shareholders, Exercise Price should not be less than the price at which such shares were issued to existing or to new shareholders in last 12 months

b. In case there was no such issue in last 12 months, Exercise Price should not be at a discount of more than 25% of average closing price of last 10 days immediately before the grant date

2. Nomination & Remuneration Committee (NRC), however, retains the right to approve Exercise Price lower than the above benchmark where it believes that it will result</td></tr>
</table>

Particulars		Details
		in significant benefit for the Company, in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations)
7)	exercise period/offer period and process of exercise/ acceptance of offer;	The exercise period shall be 10 years from the date of vesting of the options. The Vested options shall be exercisable by the grantees by a written application to the Company expressing such grantee's desire to exercise such options in such manner and in such format as may be prescribed by the Nomination and Remuneration Committee from time to time. Exercise of vested options shall be entertained only on Payment of the Exercise Price by a cheque or a demand draft drawn in favour of the Company or through permitted banking channel, or in such other manner as the Board/ Nomination and Remuneration Committee may from time-to-time permit.
8)	The appraisal process for determining the eligibility of employees for the scheme	The appraisal process for determining the eligibility of the employees will be decided by the Nomination and Remuneration Committee from time to time. The broad criteria for selection may include Criticality of role, total experience, association with the Company, Individual Performance during the previous year of grant, etc.
9)	Maximum number of options, shares, as the case may be, to be issued per employee and in aggregate	Maximum number of shares that may be issued pursuant to exercise of Options granted to an eligible employee shall be in accordance with relevant regulations in force at the time of grant, and to all eligible employees under the Scheme, shall not exceed 1% of the issued equity shares of the Company subject to such fair and reasonable adjustment that may be necessitated pursuant to any future corporate action. Further, the maximum number of options under the Plan that may be granted to each employee in any financial year and in aggregate shall not exceed 22,00,000 (Twenty-Two Lakhs).
10)	Maximum quantum of benefits to be provided per employee under the scheme	The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of exercise of options.
11)	Whether the scheme is to be implemented and administered directly by the Company or through a Trust	The Scheme shall be implemented and administered directly by the Company and not through a trust route.
12)	Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both	The scheme only involves fresh issue of shares by the Company.
13)	The amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.	Not Applicable
14)	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)	Not Applicable

Particulars		Details
15)	A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15	The Company shall comply with the disclosures and the accounting policies as prescribed from time to time.
16)	The method which the Company shall use to value its options	Fair value will be determined and approved by the Board/ Nomination and Remuneration Committee in accordance with SEBI Regulations.
17)	Period of Lock-in	Not applicable
18)	In case the Company opts for expensing of Share Based Employee Benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ('EPS') of the Company shall also be disclosed in the Directors' Report	Not applicable
19)	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	Not applicable

Pursuant to Regulation 6(1) of SBEB Regulations and Section 62(1)(b) of the Companies Act, 2013 and Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014 ('ESOP Rules'), approval of the members is being sought, by way of a special resolution, for approval of the REL ESOP Scheme 2026 and issue of shares to the eligible employees of the Company under the said scheme as detailed in Resolution No.4 and 5 of Notice convening this AGM.

Further, pursuant to Regulation 6(3)(c) of SBEB Regulations and Section 62(1)(b) of the Act, approval of the members is being sought, by way of a separate special resolution for extending and granting the Options under REL ESOP Scheme 2026 to the eligible employees of group company(ies) being subsidiary company(ies) and/or associate company(ies) as detailed in Resolution No. 5 of the Notice convening this AGM.

The issue of the said equity shares would be well within the Authorised Share Capital of the Company as may be altered from time to time. A draft copy of the Plan is available for inspection at the Company's registered office / corporate office during official hours on all working days till the last date of e-Voting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are interested or concerned in the resolutions, except to the extent of the ESOPs that may be lawfully granted to them under the REL ESOP Scheme 2026 and the resultant equity shares allotted, as applicable.

The Board recommends the Special Resolutions as set out in the Notice at Item Nos. 4 & 5 for approval of the Members.

ITEM NO. 6: RE-APPOINTMENT OF MR. SHANTANU LATH (DIN: 07876175) AS A WHOLE-TIME DIRECTOR DESIGNATED AS CHIEF EXECUTIVE OFFICER OF THE COMPANY

Mr. Shantanu Lath serves the Company in the capacity of Whole-Time Director designated as Chief Executive Officer. His term of office as Whole-Time Director concluded on August 10, 2026. Acting on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 14, 2026 has, subject to the approval of members, by special resolution, re-appointed Mr. Shantanu Lath as the Whole-Time Director designated as Chief Executive Officer for a further period of three years with effect from August 11, 2026, liable to retire by rotation, on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

Mr. Shantanu Lath has confirmed that he has not incurred any disqualification under Section 164(2) of the Companies Act, 2013.

The agreement executed between the Company and Mr. Shantanu Lath inter alia provides for the following terms and conditions.

Term of Office: Three years with effect from August 11, 2026.

Remuneration: As may be recommended by the Nomination and Remuneration Committee to the Board from time to time, subject to the maximum ceiling of Rs. 45 million per annum. He shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof. Additionally, he shall be eligible to receive ESOPs as may be granted by the Nomination and Remuneration Committee (NRC) from time tom time in accordance with the terms of the ESOP Policy. The perquisite value of such ESOPs shall be additional benefit over and above the remuneration limit as may be decided by NRC/Board, ESOP perquisite shall be additionally considered for the purpose of determining the remuneration limits as applicable to him.

Other terms and conditions of appointment shall be as per the agreement entered into between the Company and Mr. Shantanu Lath.

Statement of information under Part II Section II of Schedule V to the Companies Act, 2013 is as under:

General Information	
Nature of Industry	Solar Power Generation and Trading
Date or expected date of commencement of commercial activities	Commercial operations of the Company have already been commenced.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not applicable as the Company has not issued Prospectus
Financial Performance based on given indicators	Not applicable as the Company has not issued Prospectus.
Foreign Investments or Collaborations	As on March 31, 2026, there was no overseas investments/ collaborations by the Company

Information about appointee	
Background details	Mr. Shantanu Lath is a Bachelor of Commerce and a member of the Institute of Chartered Accountants of India. He has been associated with the group since 2012 in various capacities. He has wide experience in the areas of finance and business development. He has worked as group leader in CRISIL, Vice President - Business Development for South-East Asia and Middle-East Markets at Adventity. He was Deputy General Manager - Structured Finance and Business Development at LANCO. He held the position of President Director (CEO) in PT. Renuka Coalindo TBK stepdown subsidiary of Ravindra Energy Limited, for over seven years. Mr. Shantanu Lath has rich knowledge and varied experience in the industry and has been involved in the operations of the Company. Mr. Shantanu Lath is not related to any of the Directors or Key Managerial Personnel of the Company.
Past Remuneration	Remuneration celling limit of Rs. 30 million (Rupees Thirt Million) with effect from October 1, 2025.
Recognition or awards	Nil
Job Profile and his Suitability:	The Whole-Time Director shall be in charge of operations of the Company with powers of management and general conduct, except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013 or by the Articles of Association of the Company and shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper or in the interest of the Company.
Remuneration proposed	As per the recommendations of the Nomination and Remuneration Committee to the Board subject to the maximum remuneration limit of Rs. 45 million per annum.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Remuneration is proposed taking into account trend in the industry, appointee's qualification, experience, past performance and past remuneration

Pecuniary Relationship directly or indirectly with the company, or relation with the managerial personnel, if any	Save and except for the remuneration and ESOP granted as per ESOP policy, Mr. Shantanu Lath does not have any pecuniary relationship directly or indirectly with the Company or the Key Managerial Personnel thereof.

Other Information	
Reasons for loss or inadequate profits:	The Company has earned profits during the financial year. Since, the remuneration proposed to be paid is in excess of the limits specified under section 197/198 of Companies Act, 2013 the profits are inadequate. Hence, approval is sought in accordance with Schedule V of Companies Act, 2013.
Steps taken or proposed to be taken for improvement	We expect the Company to report significant higher profits in the coming years owing to commissioning of several key projects across Karnataka and Maharashtra.
Expected increase in productivity and profits in measurable terms	The Company is expected to generate adequate profit once the tariff is increased. The Company has been planning to setup several new projects in the coming fiscal. We estimate the Company to report a significant higher profit in the current year and in the subsequent years, the Company aims at expansion of its business operations.

It is hereby certified by Company Secretary that, all secured creditors and term lenders have stated in writing that they have no objection for continuing the appointment of the managerial person or other director as well as the quantum of remuneration payable. Company Secretary certifies that there is no default on payments to any creditors.

Mr. Shantanu Lath has rich knowledge and varied experience in the industry and has been involved in the operations of the Company. Taking in to consideration past performance of Mr. Shantanu Lath, it would be in the interest of the Company to re-appoint Mr. Shantanu Lath and avail his considerable expertise as the Whole-Time Director designated as Chief Executive Officer.

Accordingly, approval of the members is sought by passing a **special resolution** for re-appointment of Mr. Shantanu Lath as the Whole-Time Director designated as Chief Executive Officer as set out in Part I of Schedule V of the Act as also under sub-section (3) of Section 196 of the Companies Act, 2013 and subject to the limits specified under Schedule V to the Companies Act, 2013, rules framed therein, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any modification(s) or re-enactment(s) thereof. The above may be treated as written memorandum setting out the terms of appointment of Mr. Shantanu Lath under Section 190 of the Companies Act, 2013.

Brief resume of Mr. Shantanu Lath, nature of his expertise in specific functional areas is provided in **Annexure A** to the notice pursuant to the provisions under Listing Regulations and Secretarial Standard on General Meetings.

Further, it is hereby confirmed that the Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor.

No Director other than Mr. Shantanu Lath is concerned or interested in the resolution. The relatives of Mr. Shantanu Lath may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution as set out in the Notice at Item Nos. 6 for approval of the Members.

ITEM NO. 7: REVISION IN LIMITS OF REMUNERATION PAYABLE TO DR. VIDYA MURKUMBI (DIN:00007588), WHOLE-TIME DIRECTOR & CHAIRPERSON OF THE COMPANY

Dr. Vidya Murkumbi (DIN: 00007588) serves the Company in the capacity of Whole-Time Director and Chairperson of the Company.

With an intention to continue to gain the benefits of the vast experience, rich knowledge and past performance of Dr. Vidya Murkumbi and to involve her in key decision making process, the Board of Directors and the members of the Company at their respective meetings held on July 26, 2024 and September 27, 2024 re-appointed Dr. Vidya Murkumbi as a Whole-Time Director designated as the Chairperson of the Company for a further term of 3 (Three) years with effect from September 1, 2024 on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

Further, acting on the recommendation of the Nomination and Remuneration Committee, the Board after providing due regard to the increase in size of operations, improved profitability and its alignment with the compensation being offered by companies in similar sector, at its meeting held on August 14, 2026, subject to the approval of the shareholders at the 46th Annual General Meeting, have considered and approved a revision in the celling limits of remuneration payable to

Dr. Vidya Murkumbi. The revised remuneration payable to Dr. Vidya Murkumbi shall be such as may be recommended by the Nomination and Remuneration Committee to the Board, from time to time, subject to the same not exceeding Rs. 45 million.

There will be no change in the other terms and conditions of her appointment except for payment of remuneration.

Brief particulars of the terms and conditions including the revised remuneration limits as already approved by the shareholders at the 45th Annual General Meeting held on September 27, 2025, are as follows:

Term of Office: Three years with effect from September 1, 2024.

Remuneration:

a) Salary:

As may be recommended by the Nomination and Remuneration Committee to the Board from time to time, subject to the maximum ceiling of Rs. 45 million per annum. She shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.

b) Perquisites:

i) Contribution to Provident Fund to the extent not taxable under the Income Tax Act, 1961;

ii) Gratuity at the rate of half a month's salary for each completed year of service;

iii) Leave with full pay or encashment thereof as per the Rules of the Company. Encashment of the Un-availed leave being allowed at the end of the tenure;

iv) Free use of Company's car for Company's work as well as for personal purposes along with driver;

v) Telephone, telefax and other communication facilities at residence at Company's cost;

vi) Medical expenses for and dependent family under medical insurance;

vii) Reimbursement of actual traveling expenses for proceeding on leave to any place in India and return therefrom once in a year in respect of herself and family; and

viii) Providing rent free accommodation service.

Statement of information under Part II Section II of Schedule V to the Companies Act, 2013 is as under:

General Information	
Nature of Industry	Solar Power Generation and Trading
Date or expected date of commencement of commercial activities	Commercial operations of the Company have already been commenced.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not applicable as the Company has not issued Prospectus
Financial Performance based on given indicators	Not applicable as the Company has not issued Prospectus.
Foreign Investments or Collaborations	As on March 31, 2026, there was no overseas investments/ collaborations by the Company

Information about appointee	
Background details	Dr. Vidya Murkumbi is a Bachelor of Science Graduate and has vast experience of over 44 years in trading business. She was involved in trading and distribution of various Tata and Parle products. She has rich experience of manufacturing businesses and Co-founded industries engaged in agro processing and chemical formulations. She is on the Board of the Company since August 14, 2014.
Past Remuneration	Remuneration celling limit of Rs. 30 million (Rupees Thirty Million) with effect from October 1, 2025
Recognition or awards	She was conferred upon with the Doctorate Degree by Karnataka State Bijapur Women's University
Job Profile and her Suitability:	The Whole-Time Director shall be in charge of operations of the Company with powers of management and general conduct, except in the matters which may be specifically required to be done by the Board either by the Companies

	Act, 2013 or by the Articles of Association of the Company and shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper or in the interest of the Company.
Remuneration proposed	As per the recommendations of the Nomination and Remuneration Committee to the Board subject to the maximum remuneration limit of Rs. 45 million per annum.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Remuneration is proposed taking into account trend in the industry, appointee's qualification, experience, past performance and past remuneration
Pecuniary Relationship directly or indirectly with the company, or relation with the managerial personnel, if any	Save and except for the remuneration and lease rentals derived from the office premises, Dr. Vidya Murkumbi does not have any pecuniary relationship directly or indirectly with the Company or the Key Managerial Personnel thereof. She is one of the promoters of the Company and mother of Mr. Narendra Murkumbi who is Non-Executive Director and promoter of the Company.

Other Information	
Reasons for loss or inadequate profits:	The Company has earned profits during the financial year. Since, the remuneration proposed to be paid is in excess of the limits specified under section 197/198 of Companies Act, 2013, the profits are inadequate. Hence, approval is sought in accordance with Schedule V of Companies Act, 2013.
Steps taken or proposed to be taken for improvement	We expect the Company to report significant higher profits in the coming years owing to commissioning of several key projects across Karnataka and Maharashtra.
Expected increase in productivity and profits in measurable terms	Solar power generation is dependent on nature. The Company is expected to generate adequate profit once the tariff is increased. The Company has been planning to setup several new projects in the coming fiscal. We estimate the Company to report a significant higher profit in the current year and in the subsequent years, the Company aims at expansion of its business operations.

Dr. Vidya Murkumbi was a co-promoter of Shree Renuka Sugars Limited. The projects of Shree Renuka Sugars Limited were implemented / acquired under her leadership. She was at the helm of Shree Renuka Sugars Limited since its inception and the growth of the Company is attributable significantly to her able leadership. Shree Renuka Sugars Limited, under the leadership of Dr. Vidya Murkumbi, has made manifold improvement in its financial and operational performance and ranks amongst the top Sugar Companies in India.

Taking into consideration the past performance of Dr. Vidya Murkumbi, it would be in the interest of the Company to avail the considerable expertise and revise her remuneration limits as a Whole- Time Director Designated as the Chairperson of the Company.

Accordingly, the approval of members is sought by way of a special resolution for the proposed revision in limits of remuneration payable to Dr. Vidya Murkumbi as a Whole-Time Director designated as the Chairperson of the Company, subject to the limits specified under Schedule V to the Companies Act, 2013, rules framed therein, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any modification(s) or re-enactment(s) thereof. The above may be treated as written memorandum setting out the terms of proposed revision in the limits of remuneration payable to Dr. Vidya Murkumbi under Section 190 of the Companies Act, 2013.

Brief resume of Dr. Vidya Murkumbi, nature of her expertise in specific functional areas is provided in **Annexure A** to the notice pursuant to the provisions under Listing Regulations and Secretarial Standard on General Meetings.

Further, it is hereby confirmed that the Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor.

It is hereby certified by Company Secretary that, all secured creditors and term lenders have stated in writing that they have no objection for continuing the appointment of the managerial person or other director as well as the quantum of remuneration payable. Company Secretary certifies that there is no default on payments to any creditors.

No Director other than Dr. Vidya Murkumbi and Mr. Narendra Murkumbi is concerned or interested in the resolution. The relatives of Dr. Vidya Murkumbi and Mr. Narendra Murkumbi may be deemed to be interested in the resolution to the extent of their shareholding interest in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution as set out in the Notice at Item Nos. 7 for approval of the Members.

ITEM NO. 8: APPROVAL FOR AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY:

The members are informed that, Tata Capital Limited (TCL) has granted Rupee Term Loan (RTL) facility to the Company for an amount not exceeding INR 100,00,00,000/- (Indian Rupees One Hundred Crore Only). As per the condition of the sanction terms the Company is required to appoint nominee director in case of default of loan and include definitions in respect of their term loan facility and lenders right clause.

Accordingly, it is proposed to amend the Articles of the Association (AOA) of the Company pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force to include the said clause as follows –

1. Definitions to be included as follows:

“Facility” shall mean the credit facilities in the form of a rupee loan facility for an aggregate amount not exceeding INR 100,00,00,000/- (Indian Rupees Hundred Crores Only) shall be referred to as the “Facility”).
“Facility Agreement” means the facility agreement entered/to be entered inter alia between the Lender, the Lender’s Agent and the Company, in relation to provision of the Facility, and as extended, amended and restated or otherwise modified in writing and in effect from time to time, which shall be in the form and manner acceptable to the Lender.
“Financing Documents” means the financing documents including Facility Agreement entered /to be entered into in relation to the provision of the Facility.
“Lender” refers to TATA Capital Limited a company registered under the Companies Act, 1956 with its corporate identity number L65990MH1991PLC060670 having its registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 and acting from its branch office at 7th Floor, Videocon Tower, Block E-1, Jhandewalan Extension, New Delhi – 110055, India.
“Obligations” or “Outstandings” shall have the meaning ascribed to it in the Financing Documents.
“Obligors” shall have the meaning ascribed to it in the Financing Documents.

2. In Board of Directors clause to be included - “Appointment of a Nominee Director”

(i) On the occurrence of an Event of Default, the Lender shall have the right to appoint a nominee director (“Nominee Director”), on the Board of Directors of the Company (“Board”). The right to remove such Nominee Director from the Board shall be with the Lenders.

(ii) The Nominee Director appointed under sub-clause (i) above shall not be required to hold qualification shares nor be liable to retire by rotation.

(iii) The Nominee Director shall be:

(a) entitled to all the rights and privileges of other directors including the sitting fees and expenses as payable to other directors;

Provided that if any other fees, commission, monies or remuneration in any form is payable to the directors, the fees, commission, monies and remuneration in relation to the Nominee Director shall be paid by the Company directly to the Lenders;

Provided that if the Nominee Director is an employee of the Lender, the sitting fees and expenses in relation to the Nominee Director shall be paid by the Company directly to the Lender.

(b) appointed as member of any committees of the Board, if so desired by the Lenders; and

(c) entitled to receive all notices, agenda, etc. and to attend all general meetings of the shareholders and Board meetings and meetings of any committees of the Board.

(iv) Any expenditure incurred by the Lenders or the Nominee Director in connection with their appointment of directorship shall be borne and payable by the Company.

(v) If, at any time, the Nominee Director is not able to attend a meeting of the Board, or any of its committees or of the shareholders, the Lenders may depute an observer to attend the meeting, and such observer shall have the same rights as the Nominee Director. The expenses incurred by the Lenders in this connection shall be reimbursed by the Company.

(vi) The Nominee Director may furnish to the Lenders a report of the proceedings of all such meetings.

(vii) The appointment/removal of the Nominee Director shall be by a notice in writing by Lenders addressed to the Company and shall (unless otherwise indicated by the Lenders) take effect forthwith upon such a notice being delivered to the Company.

(viii) The Company shall ensure that Nominee Director is on any committees of its Board as may be required by the Lenders.

(ix) The Company shall reimburse all sums paid and/or expenses incurred by the Lenders/ Nominee Director under this Clause, within 2 (Two) Business Days from the date of notice of demand from the Lenders. All such sums shall be debited to the Company's loan account.

3. In others clause to include - "Lenders' Rights

The Company has entered into the Facility Agreement and various Financing Documents in relation to the extension of the Facility to the Company. The terms of such Facility Agreement and Financing Documents shall supersede any conflicting provisions of these Articles and these Articles shall stand amended to the extent of providing consistency between these Articles and the Financing Documents (including the Facility Agreement). The Company shall adhere to and abide by all the terms and conditions of the Facility Agreement and Financing Documents and shall not act in any manner which is in contravention to the Facility Agreement and Financing Documents."

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution as set out in the Notice at Item Nos. 8 for approval of the Members.

ITEM NO. 9: TO SHIFT THE REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF KARNATAKA TO THE STATE OF MAHARASHTRA AND THE CONSEQUENT ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The members are informed that, the Board of Directors of the Company, at its meeting held on August 14, 2026, has considered and approved the proposal for shifting the Registered Office of the Company from the State of Karnataka to the State of Maharashtra, subject to approval of the Members and the Central Government / Regional Director and such other approvals as may be required under applicable laws.

The proposed shifting of the Registered Office is being undertaken with a view to proposed scheme of merger of the Company with Energy in Motion Limited, an associated company, to facilitate administrative and operational convenience, consolidate the corporate and business operations of the Company, improve operational efficiency and facilitate better coordination with key stakeholders etc.

The proposed shifting of the Registered Office from Karnataka to Maharashtra will not adversely affect the business operations of the Company or the interests of its members, creditors, employees or other stakeholders. The Company will continue to carry on its business activities in accordance with its Memorandum and Articles of Association and applicable laws.

The Company proposes to shift the registered office of the Company from "BC 105, Havelock Road, Camp, Belgaum, Karnataka, India, 590001" to "Floor No. 37, B-3702, Kohinoor Square, N. C. Kelkar Marg, Dadar (West), Mumbai – 400028, Maharashtra, India," or at such other place in Maharashtra state in accordance with provisions of Section 12(5), Section 13 and other provisions applicable, if any of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) ("Act") read with Rule 30 of the Companies (Incorporation) Rules, 2014 ("Rules") and other relevant rules framed thereunder as amended from time to time.

In accordance with Rule 30 of the Rules, the Company will also comply with the applicable requirements relating to publication of notice, service of notices on creditors and debenture holders (if any), and service of notice together with the application on the Registrar of Companies and, being a listed company, on the Securities and Exchange Board of India.

Consequent upon the shifting of the Registered Office, Clause 2 of the Memorandum of Association of the Company relating to the Registered Office will be altered to be read as follows:

"2. The Registered Office of the Company will be situated in the State of Maharashtra."

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution as set out in the Notice at Item Nos. 9 for approval of the Members.

Date: August 28, 2026
Place: Belgaum

By Order of the Board of Directors
For Ravindra Energy Limited

Sd/-
Mr. Madhukar Shipurkar
Company Secretary & Compliance Officer
ACS No. 64947

Registered Office:
Ravindra Energy Limited
BC 105, Havelock Road, Camp, Belagavi-590001, Karnataka, India.
Tel.: +91-831-2406600 | 022-46097488 | Fax: +91-831-2443224 |
CIN: L40104KA1980PLC075720 | Website: www.ravindraenergy.com
Email ID : contact@ravindraenergy.com / secretarial@ravindraenergy.com / madhukar.shipurkar@ravindraenergy.com

Annexure A

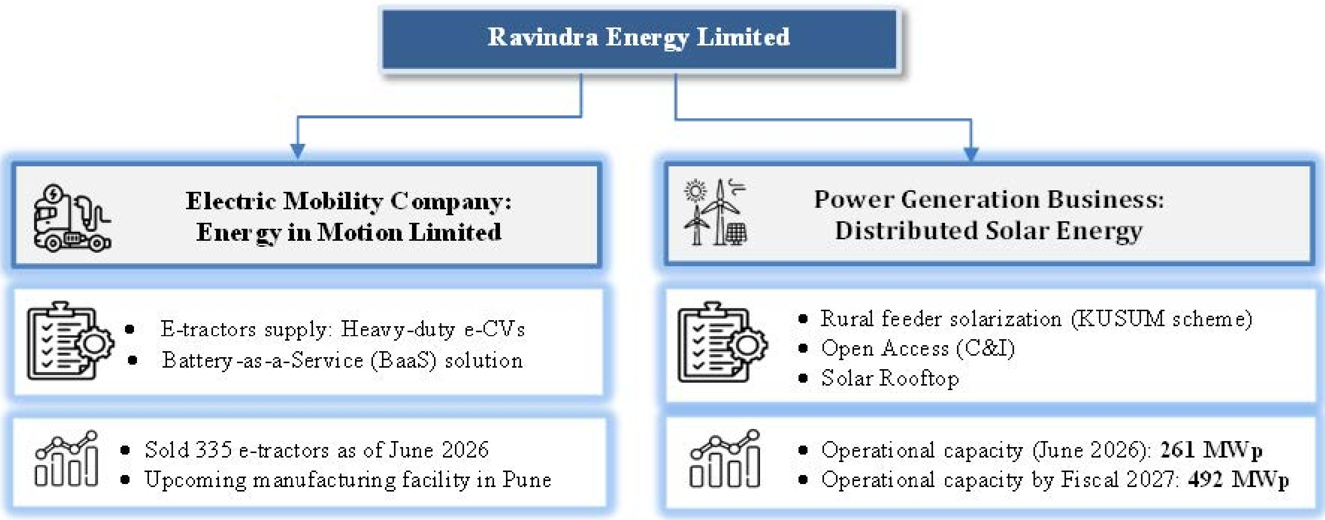
Disclosures pursuant to the provisions under SEBI Listing Regulations and Secretarial Standard on General Meetings:

Particulars	Disclosures pertaining to Dr. Vidya Murkumbi (DIN: 00007588)	Disclosures pertaining to Mr. Shantanu Lath (DIN: 07876175)
Name	Dr. Vidya Murkumbi	Mr. Shantanu Lath
Director Identification Number (DIN)	00007588	07876175
Designation / Category of Director	Whole-time Director and Chairperson	Whole-time Director and Chief Executive Officer
Date of Birth/ Age	January 5, 1948/78 years	September 30, 1981/ 44 years
Qualifications	Doctorate Degree and Bachelors in Science	Chartered Accountant and Bachelors in Commerce
Date of first appointment on the Board	August 14, 2014	August 11, 2020
Remuneration last drawn in FY 2025-26	Rs. 19.34 million	Rs. 20.00 million
Details of Remuneration sought to be paid	As specified in explanatory statement pertaining to item no 7	As specified in explanatory statement pertaining to item no 6
Experience/ brief profile/ nature of expertise in specific functional areas	As specified in explanatory statement pertaining to item no 7	As specified in explanatory statement pertaining to item no 6
Terms & conditions of appointment/ re-appointment	No change in terms concerning appointment, except for revision in limits of remuneration of Rs. 45 million per annum for remaining period.	As specified in explanatory statement pertaining to item no 6
*Directorship held in other companies (excluding foreign cos)	• REL Rural Warehousing Limited; • Khandepar Investments Private Limited; • Ravindra Energy KNSP1 Private Limited; • Ravindra Energy KNSP2 Private Limited; • REL KNRE Park Private Limited; • REL Wardha Solar Project 3 Private Limited; and • REL Vayu Urja 1 Private Limited	• Ravindra Energy KNSP1 Private Limited; • Rhibhu Rooftop Solar Solutions Limited; • Ravindra Energy KNSP2 Private Limited; • REL KNRE Park Private Limited; • REL Wardha Solar Project 3 Private Limited; and • REL Vayu Urja 1 Private Limited
Membership/Chairmanship of committees across companies	Nil	Nil
Listed entities from which the director has resigned over the past three years	Nil	Nil
In case of independent director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable	Not applicable
Shareholding in the Company	4,03,000 equity shares of face value of Rs. 10/- each (0.23%) as on March 31, 2026	50,000 equity shares of face value of Rs. 10/- each (0.03%) as on March 31, 2026
Relationship with other Directors, Managers, And other Key Managerial Personnel of the Company	Mother to Mr. Narendra Murkumbi who serves as a Promoter and Non-Executive Director of the Company	Not related to other directors/KMP
Number of Board Meetings attended during FY2025-26	7 meetings	7 meetings
Number of Board Meetings attended during FY2026-27	4 meetings	4 meetings

Excluding foreign companies and Section 8 companies.

Management Discussion and Analysis

We are an energy transition company focused on (i) supply of renewable energy to customers across the government (rural feeder level solarization) and commercial and industrial sectors (open access and rooftop); and (ii) adoption of electric vehicles in heavy commercial vehicle category by corporates and transporters. In our renewable energy business, we are primarily engaged in setting up of distributed solar energy plants and selling solar energy on long term basis to government owned electricity distribution companies ("DISCOM") under rural feeder solarization scheme and commercial and industrial sectors (open access and rooftop). In our EV business, we are engaged in sale of 46 to 55-tonnes electric heavy commercial vehicles ("e-HCVs") and in providing Battery-as-a-Service solution through our associate company, Energy in Motion Limited ("EIM").

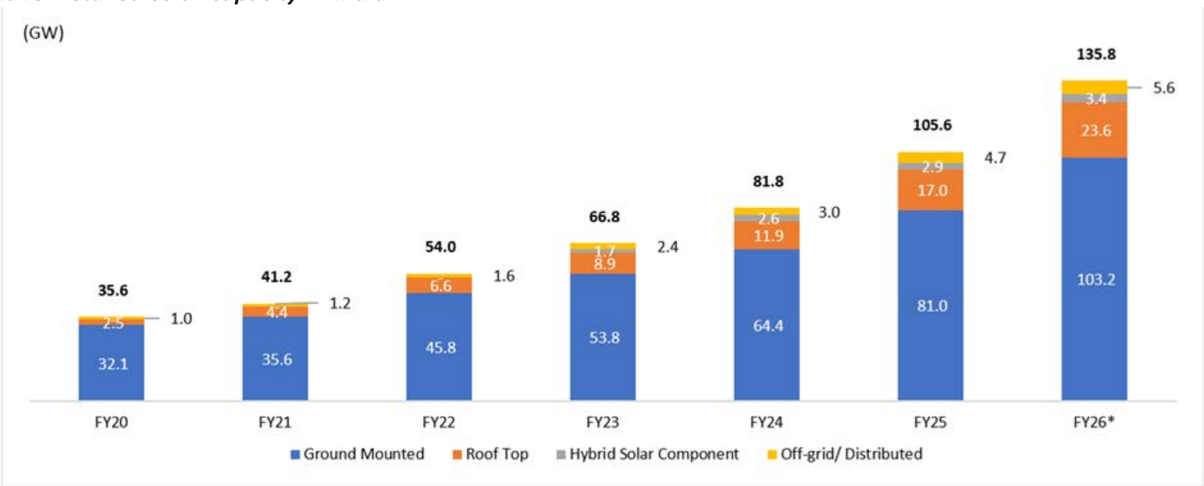


A) INDUSTRY STRUCTURE AND DEVELOPMENT

Renewable Energy business

The solar power sector has experienced remarkable growth between fiscal 2020-2026 (till December 2025), with a CAGR of ~25% resulting in a total installed capacity of ~136 GW. The sector's growth momentum continued in fiscal 2025, with a record ~23.83 GW and ~30.16 GW in fiscal 2026 (till December 2025) of solar capacity added due to declining module prices, competitive rates, increased focus, government thrust, widespread adoption of utility scale as well as rooftop solar installations, taking the total installed capacity to ~136 GW as of December 2025.

Cumulative installed solar capacity in India



**FY 26 till December 2025; Source: MNRE, CEA*

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) Component-C

Under the Component-C of the PM-KUSUM scheme, India is actively solarizing existing grid-connected agricultural pumps through both individual pump solarization and feeder-level solarization, aiming to solarize 35 lakh pumps. While significant, progress has been varied, with over 10 lakh total solar pumps (including Component-B) installed/solarized by late 2025. Component-C saw a massive surge, with ~1.8 lakh pumps solarized in FY25 (till Jan-25), a 17-fold increase over the previous year. Several states, including Maharashtra, Haryana, Rajasthan, Karnataka, and Madhya Pradesh, are actively implementing these components. As of 31st January 2025, Component C (IPS) saw a cumulative achievement of only 22% whereas Component C (FLS) was at only 36.9%.

However, considering the massive consumption from agriculture category in select agrarian states of India, there is huge potential for agriculture solar pumps across country. e.g. in Maharashtra, assuming 24X7 supply and average 19% CUF for solar panels, around 24 GW of solar pumps will be required to supply power only through solar pumps. As against this, only 2.7 GW capacity is installed in the State providing a large opportunity for solarisation. A summary of expected MW requirements across key states of India if only solar power is supplied and latest available installed capacities under KUSUM is provided in following table.

Expected MW requirements if only solar power is supplied and installed capacities

State	Ag Consumption 234 (BUs)	MW* Requirement	Estimated installed capacity fo FY25-26 under KUSUM (MW)	Yet to be installed (MW)
Maharashtra	40,926	24,589	2,696 (11%)	21,893 (89%)
Rajasthan	33,671	20,230	3,637 (18%)	16,593 (82%)
Karnataka	31,912	19,173	745 (4%)	18,428 (96%)
Madhya Pradesh	28,617	17,194	162 (1%)	17,032 (99%)
Telangana	26,812	16,109	-	16,109 (100%)
Gujarat	21,439	12,881	300 (2%)	12,581 (98%)
Uttar Pradesh	20,690	12,431	1 (0%)	12,430 (100%)
Andhra Pradesh	15,541	9,337	-	9,337 (100%)
Punjab	12,797	7,689	264 (3%)	7,425 (97%)
Total#	**2,32,405**	**1,39,633**	**7,805 (6%)**	**131,828 (94%)**

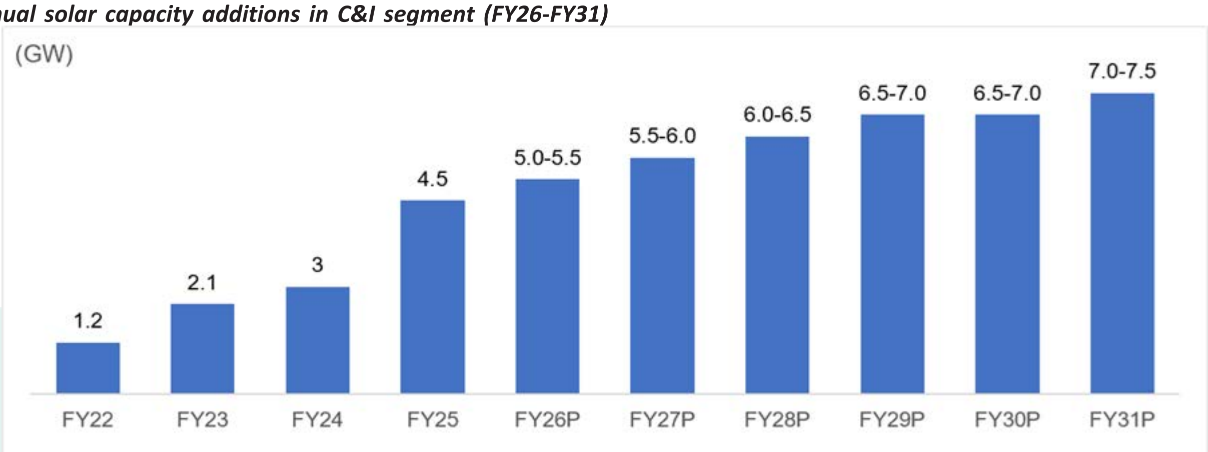
Note: #For the top 9 Indian States with significant agriculture consumption
**Based on 23-24 consumption and assuming 19% CUF and 24X7 Hr supply*

Open Access (C&I) Segment

35-45 GW of open-access solar projects (under the capex and opex mode) is expected to be commissioned by fiscal 2031, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature

For C&I consumers, open access power models primarily revolve around Captive, Group Captive, and Third-Party options, allowing them to source renewable energy directly, bypassing state distribution companies, with group captive being very popular for its cost savings by sharing investment and costs with other users, while third-party offers no upfront investment but involves IPP management, and captive involves full ownership for maximum long-term savings and control.

Projected annual solar capacity additions in C&I segment (FY26-FY31)

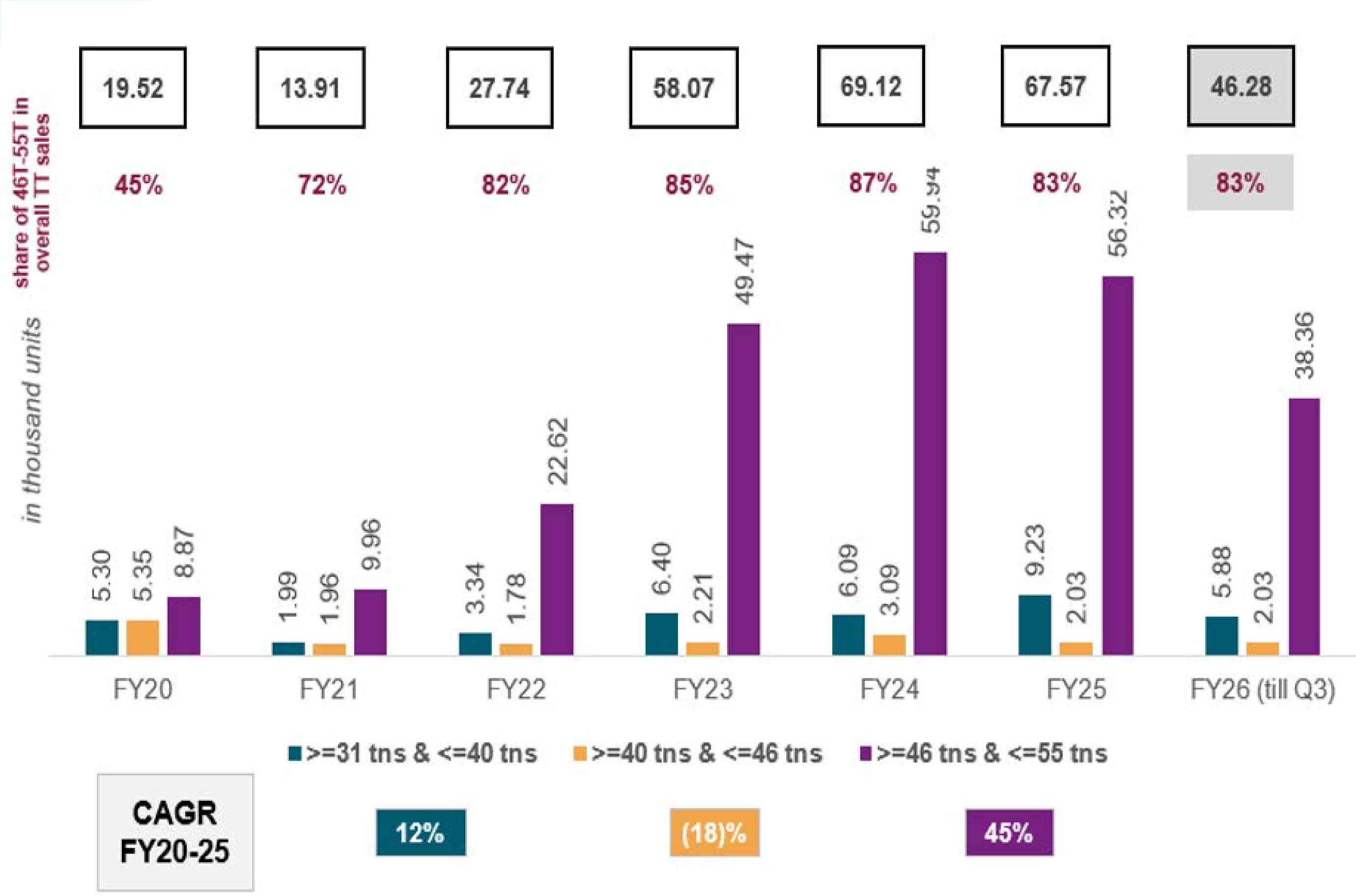


P: Projected

Heavy Electric Vehicle business

A tractor-trailer is a heavy commercial vehicle made up of two connected units: the tractor and the trailer. The tractor, also called the prime mover, is the powered front section with the engine and driver cabin that pulls the load, while the trailer is the rear, non-powered unit used to carry cargo such as containers, bulk goods, or industrial materials. Tractor-trailers are widely used for long-haul transportation due to their high load-carrying capacity and operational efficiency, with common applications including container movement, bulk commodity transport, industrial logistics, and long-distance freight haulage.

Tractor Trailer sub-segmental sales

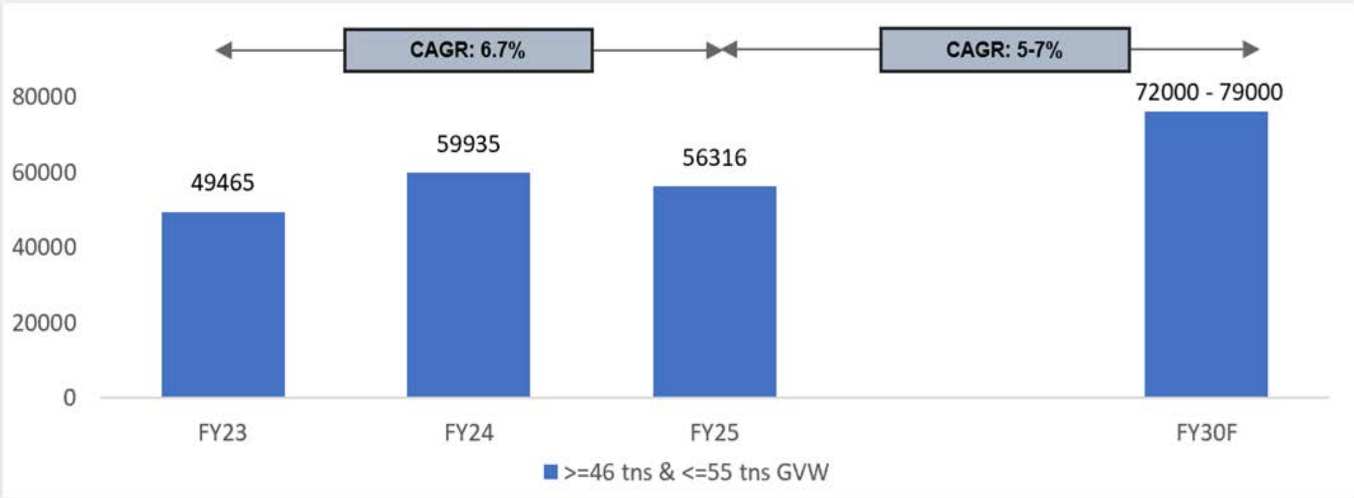


Source: SIAM

The momentum reflects a decisive and sustained shift in Tractor Trailer demand towards the higher tonnage sub-segment (=46 tons and =55 tons) over fiscal 2020-2026 (till Q3). Volumes in this category rose from 8.87 thousand units in fiscal 2020 and 9.96 thousand units in fiscal 2021 to 22.62 thousand units in fiscal 2022, after which the segment witnessed a sharp scale-up in fiscal 2023–2025, reaching 49.47 thousand units in fiscal 2023, peaking at 59.94 thousand units in fiscal 2024, and remaining elevated at 56.32 thousand units in fiscal 2025. The segment has grown at a CAGR of ~44.7% between FY20 and FY25, driven by structural shifts in long-haul freight and logistics efficiency.

This segment is increasingly preferred for containerized movement, bulk commodities, industrial raw materials, cement, steel, and port-to-hub transportation, where higher payload per trip significantly lowers unit freight cost. Growth has also been supported by rising hub-and-spoke logistics, dedicated freight corridors, and higher road penetration of organized fleet operators. From a vehicle standpoint, the segment benefits from higher horsepower engines (typically 180–280+ HP), strong torque output, multi-axle configurations, and improved drivetrain durability, enabling efficient movement of heavier loads over long distances. Features such as better fuel efficiency, factory-built sleeper cabins, telematics, higher gradeability, and improved braking/suspension systems have made these vehicles more productive and fleet-friendly. The ability to maximize payload within regulatory norms, improve turnaround time, and enhance driver comfort for long hauls has been a key factor driving accelerated adoption in the 46–55T TT category.

HGV Trucks - 46-55T GVW – overall sales trend

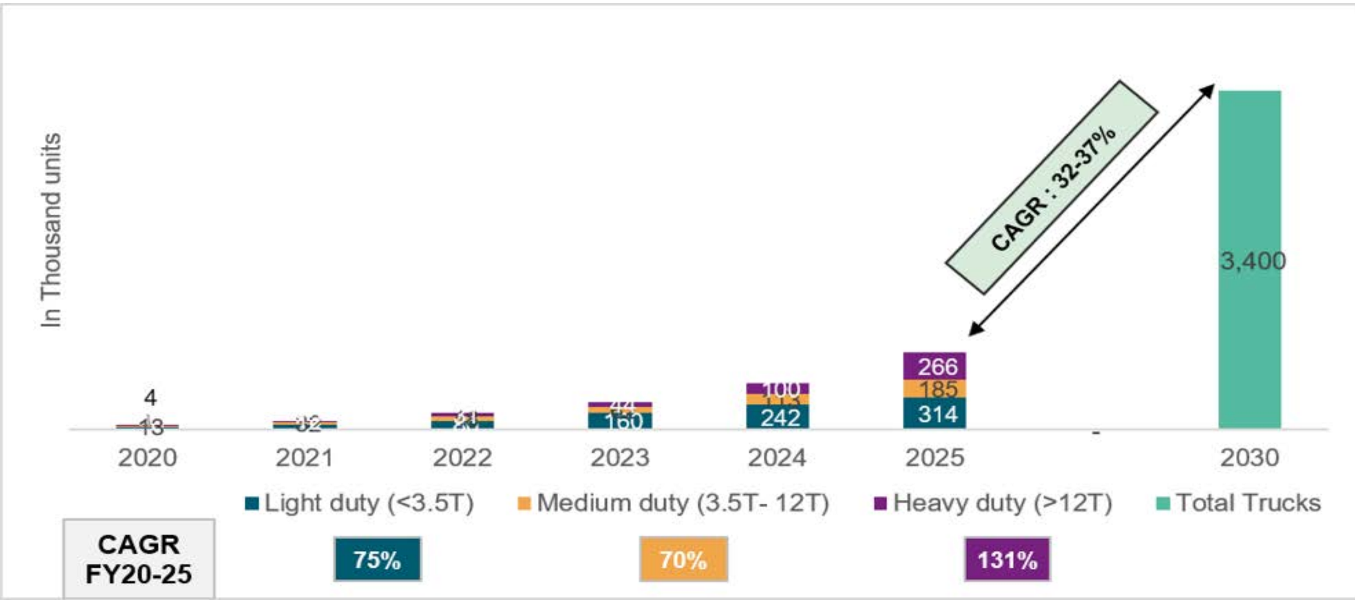


Source: SIAM

Global sales of Electric trucks

The market is expected to grow at a CAGR of 34.8% between 2025 and 2030 to reach 3.2 to 3.5 million units by 2030 which was due to convergence of economic, technological, and regulatory tailwinds. Economically, the industry is approaching a critical tipping point as the Total Cost of Ownership (TCO) for electric trucks begins to outperform diesel counterparts, particularly in urban and regional haulage where fuel and maintenance savings can reach over 50%. This is supported by significant technological advancements, including a nearly 90% decline in battery prices over the last decade. In terms of regulatory push, stringent emission norms and carbon zero pledges by corporates from key industry leaders will also enable the growth of electric trucks globally.

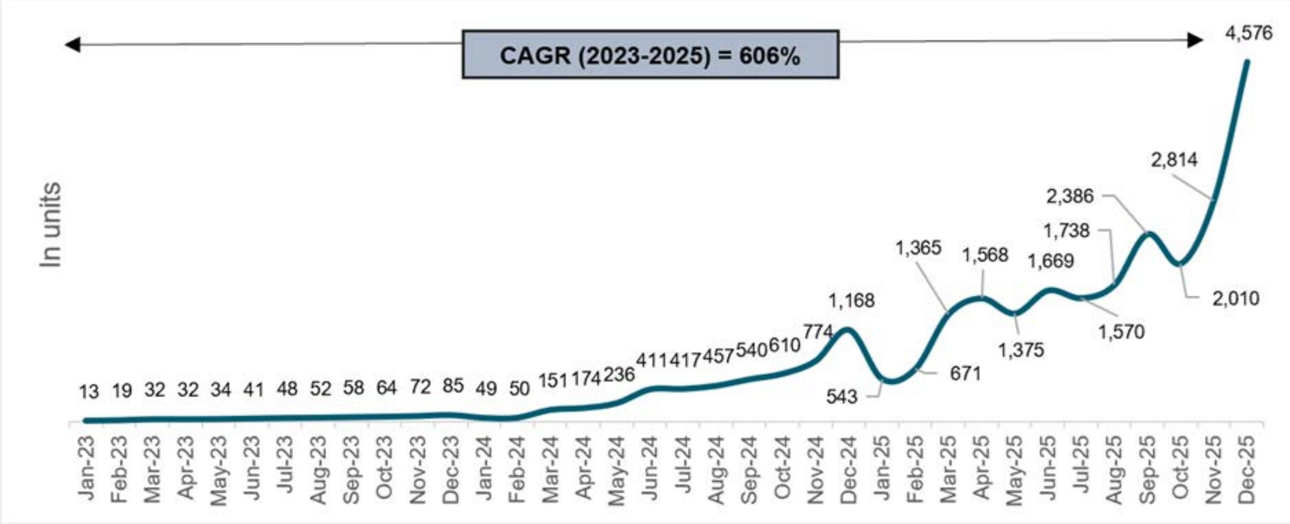
Segmental Sales of Global electric trucks market (CY20-CY 25)



Source: Nexdigm

55T Electric Truck Sales in China

The 55T electric truck segment in China from 2023 to 2025 witnessed exponential growth, due to transition from a niche experimental market to a high-volume industrial segment. While the overall electric truck market showed steady growth, the 55T segment experienced a massive breakout in 2025, surging from 543 units in January 2025 to a peak of 4,576 units by December 2025. While the demand for 55T electric trucks has been growing steadily due to lower TCO, LNG market decline and battery swapping technology maturity, but the specific spike towards end of 2025 was primarily due to the tax incentive changes in 2026, and some restrictions to trade-in subsidy policy. The market grew from a mere 550 units in 2023 to 22,285 units in 2025 and grew by 342% over 2024.



Source: Nexdigm

B) OPPORTUNITIES AND THREATS

i) Opportunities:

Renewable Energy Business

Rural Feeder Level Solarisation (FLS) scheme

PM Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) scheme promotes usage of solar energy for generating electricity to be used by farmers in India. This scheme was launched in 2019, scaled up in 2024 and it aims to add 34.8 GW by March 2026, with the support from GoI to the tune of approximately Rs 340,000 million. The current phase of PM-KUSUM scheme has concluded in March, 2026, post which Phase II of the scheme is planned to be launched.

Key Advantages of FLS including PM-KUSUM Scheme includes:

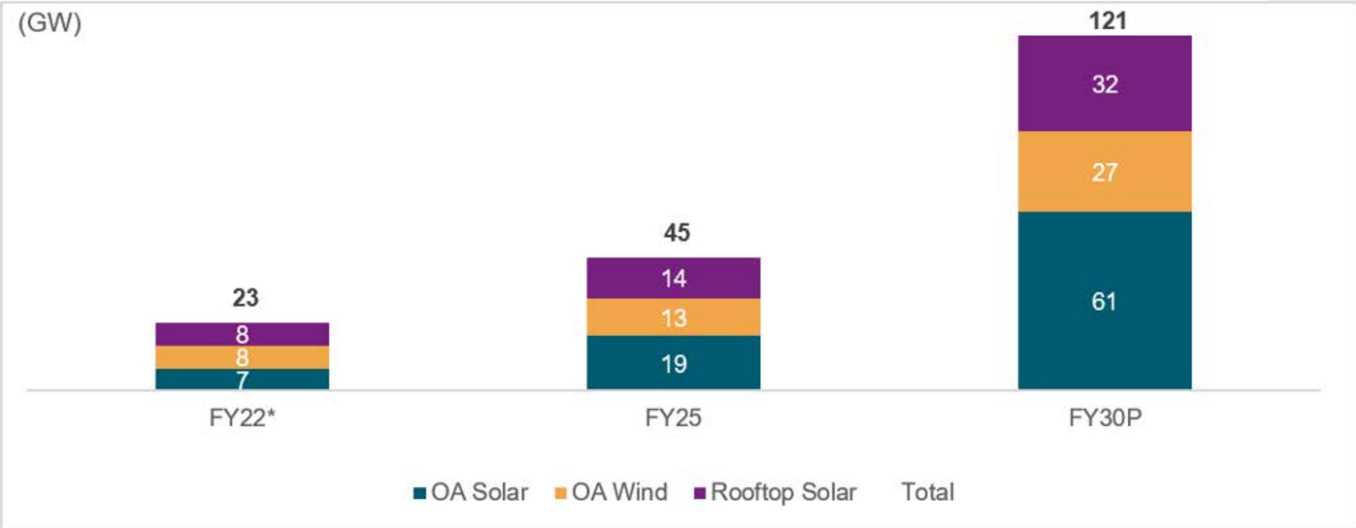
- Long-Term Revenue Visibility (25 Years): Developers enter into a 25-year PPA with local DISCOMs, ensuring a stable, long-term income stream.
- Low evacuation losses: Projects under the FLS scheme are intentionally located within a 5 km radius of existing 33/11 kV sub-stations to minimize transmission losses, reducing infrastructural development costs for the developer.
- Low curtailment risks – Solar power plants under this scheme are granted "must-run" status, ensuring that DISCOMs purchase all the power generated, minimizing curtailment risks.
- Supportive government policies: The Central Government has targeted solarisation of 3.5 million grid connected agricultural pumps. Upto 60% combined subsidy (state as well as central) is available for famers.
- Flexible Development Models: Developers can operate under different models, such as the RESCO model (Renewable Energy Service Company), where the developer owns and operates the plant while the farmer gets lease rent, or the CAPEX model, providing flexibility in business operations.
- Daytime power generation and consumption: Traditionally, many farmers received grid power at irregular or late-night hours. FLS shifts this consumption to the daytime, aligning it with peak solar generation.
- Land Procurement is Easy (small projects requiring smaller size land parcels): Land procurement for FLS projects is designed to be highly accessible because it utilises small, distributed land parcels rather than the massive tracts required for utility-scale solar parks. Projects can be set up on barren, fallow, marshy, or pasture land and in many states, no specific permission is required for changing the land-use status to install these solar plants.

Open access solar

On June 6, 2022, MoP notified amendments to the open access rules through Green Energy Open Access Rules 2022. These amendments are a positive step towards promotion of open access market as it ensures:

- Centralizing procedure to remove variability across states
- Standardizing of some key policy aspects such as procedures and banking provisions;
- Ensuring concessions for green energy by removing certain ancillary charges (standby charges where applicable) again eliminating variability across states.
- Creating a mechanism for the discoms to supply green energy and certify the same to promote competitiveness.

Projected growth in C&I RE capacity (FY26-FY31)

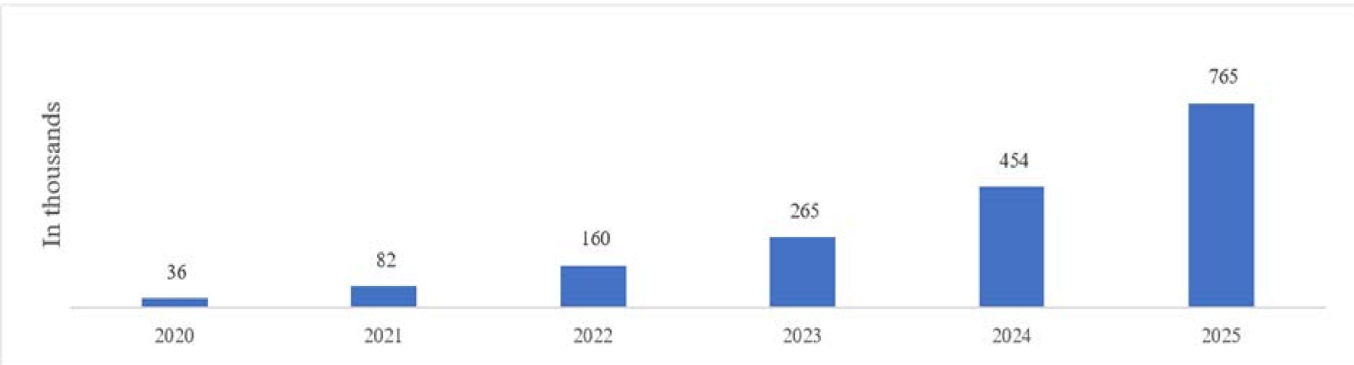


Over the next 3-4 years, we believe that the solar power capacity addition, especially under FLS scheme and open access, will accelerate. This is because of two reasons- 1) electricity demand is expected to grow at significant pace and 2) government's push for rural improving electricity supply to farmers. We estimate that India will need to add another 100 GW of renewable energy capacity in next five years with solar capacity addition being the main contributor.

Electric Vehicle Business

There is a large addressable market for our integrated e-mobility platform in the heavy commercial vehicle segment. The global electric vehicle market has witnessed significant growth over the past decade, driven by increasing environmental concerns, government incentives, and advancements in battery technology. The trucks segment has witnessed significant growth, increasing from 2 GWh in 2015 to 24 GWh in 2024, with a projected demand of 260 GWh by 2030. The growth in this segment is driven by the transition from pilot projects to larger-scale procurement in use cases such as regional haul, drayage, and return-to-base operations. Policy instruments, including zero-emission truck mandates, carbon pricing, and targeted funding for corridor charging, are expected to accelerate adoption.

Global sales of electric trucks (CY20-CY 25)



Note: Includes retail sales of New Energy Commercial trucks with a GVW of above 2 tonnes
Source: Nexdigm

India's EV penetration goals are supported by a multi-layer national framework combining policy incentives, regulatory standardisation, infrastructure enablement and industrial localisation. This framework is administered through multiple central agencies including the Ministry of Heavy Industries (MHI), Ministry of Road Transport and Highways (MoRTH), Ministry of Power (MoP), NITI Aayog, Central Electricity Authority (CEA), Bureau of Indian Standards (BIS) and Central Pollution Control Board (CPCB), which improves sustainability by reducing dependence on any single scheme. In the current phase, India's EV strategy is increasingly aligned to national priorities such as -

(i) decarbonisation of transport

(ii) reduction in crude oil imports

(iii) domestic manufacturing capability building

enabling EV adoption to shift gradually from a subsidy-driven phase to an ecosystem-led phase

46 to 55-tonnes Tractors: Critical and fast growing within the eHCV category in India

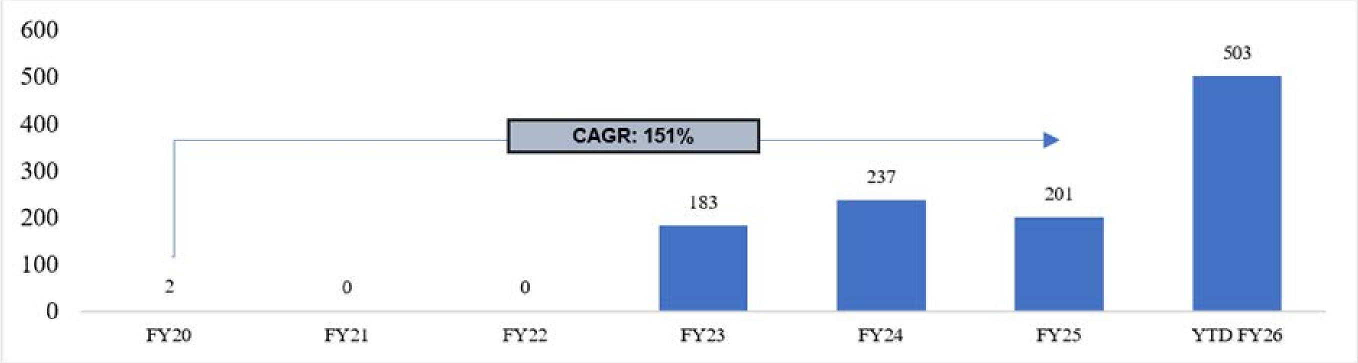
Electrification in the commercial vehicle industry has progressed at a relatively slower pace compared to other vehicle segments, particularly in the HGV E-Trucks segment. This is primarily attributable to high upfront costs, which are significantly higher than other vehicle categories due to the larger lithium-ion battery pack requirements to meet operational demands, along with limited charging infrastructure availability.

Over the last five fiscal years, sales of HGV e-Trucks have remained low and volatile, reflecting the nascent stage of adoption in the segment. The industry recorded very limited volumes in fiscal 2020 with only 2 units sold, followed by no sales in fiscal 2021 and fiscal 2022, indicating minimal market activity during the initial phase.

The industry witnessed a pickup in fiscal 2023, with sales increasing to 183 units, marking the beginning of broader adoption of HGV e-Trucks. This momentum continued into fiscal 2024, with volumes rising further to 237 units. However, sales moderated in fiscal 2025, with 201 units sold, highlighting the still-evolving nature of demand in the HGV E-Trucks segment.

Despite the moderation in fiscal 2025, the industry has demonstrated a strong revival in the current fiscal year. As of Apr- Dec fiscal 2026, sales of HGV e-Trucks have increased sharply to 503 units, significantly exceeding full-year volumes recorded in previous fiscal years. This represents a 284% year-on-year growth compared to the Apr-Dec period of fiscal 2025, during which 131 units were sold. The sharp increase in volumes during YTD fiscal 2026 indicates accelerating adoption momentum in the HGV E-Trucks segment.

HGV e-Trucks retail sales trend



Note: Retail sales data from VAHAN has been considered for the analysis. April 2025 to December 2025 have been considered under YTD fiscal 2026.VAHAN data does not include retails for Telangana state

Source: VAHAN

E-Tractors: Beneficial user economics compared to ICE HCVs

- Energy cost per km (electricity vs diesel) - Electric drivetrains are materially more energy-efficient than diesel engines, so the cost per km can be lower if electricity is priced reasonably and charging losses are managed.
- Maintenance and downtime - e-HCVs generally have fewer moving parts (no clutch, gearbox complexity depending on architecture, fewer fluids), often translating into (i) lower routine maintenance spend (filters, oil, fewer wear components) and (ii) potentially higher uptime (subject to battery/thermal system reliability and service capability)

- Regenerative braking - In stop-start and gradient-heavy operations (urban haulage, port, quarry approach roads), regen can reduce brake wear and improve energy efficiency.
- Total Cost of Ownership benefits - Because upfront cost is higher, e-HCV economics improve sharply with higher annual kilometres and predictable depot charging/ battery swapping.

Emergence of battery swapping as a high-speed refuelling alternative to traditional charging

The emergence of Megawatt Charging Systems (MCS) in late 2024 began to address the range anxiety that previously capped the growth of the electric heavy-duty segment. Swapping also allows for the use of smaller, lighter batteries that can be upgraded. All these features have enabled fleet operators to shed their inhibitions around transitioning from ICE vehicles to electric heavy vehicles.

ii) Challenges and Threats - We request you to refer point No. E) Risk & Concerns

C) SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

The details of project implementation and business development is given in the Directors' Report under the head Projects. The segment-wise performance is as under –

Standalone **(₹ in million)**

Particulars of Revenue	2025-26	2024-25
Contract Revenue - Solar Projects	4,315.13	1,787.68
Sale of Electricity	8.66	9.00
O & M Services	54.23	19.28
Share of Profit from LLPs	65.74	65.29
Total	**4,443.76**	**1,881.25**

Restated Consolidated **(₹ in million)**

Particulars of Revenue	2025-26	2024-25
Contract Revenue under Service Concession Arrangement	4,321.96	2,108.86
Sale of Electricity	1,115.64	719.21
Contract Revenue from Solar Projects	195.31	13.76
Income From Infrastructure Shared Service	0.24	-
Revenue from O & M Services	0.43	1.25
Share of Profit From LLPs	3.77	-
Total	**5,637.36**	**2,843.08**

D) OUTLOOK

We have recently entered into another power purchase agreement with 'Hubli Electricity Supply Company Limited' (HESCOM Govt. of Karnataka distribution utility) to establish, develop and operate an aggregate capacity of 62 MW(AC) Solar Power Generators (SPGs) project on the basis of Build Own & Operate (BOO) Solar Power Projects under HESCOM jurisdiction in Karnataka state. These projects are spread across 13 (Thirteen) sub-stations of HESCOM in Karnataka state. The project needs to be commissioned by February 2027. In addition, we are currently developing renewable energy parks to cater to growing demand of open access customers. We believe that the long-term outlook for your Company is positive.

E) RISKS AND CONCERNS

Renewable Energy Business

- Our operational and under construction projects are located in the states of Maharashtra and Karnataka. Any adverse developments including changes in the regulatory framework affecting such states may have a heightened impact on our business, cash flows, financial condition and results of operations.
- Our business is highly dependent on the continued issuance and timely execution of feeder level solarisation tenders by state DISCOMs under their respective programme, and any slowdown, deferment, or cancellation of such tenders may materially and adversely affect our growth, project pipeline, revenues and cash flows
- Our projects under the PM KUSUM scheme and state level solarisation programmes are dependent on the timely release of Central Financial Assistance (CFA) by MNRE and state subsidies/incentives, and any delay, reduction, or non disbursement may adversely impact project viability, working capital requirements, cost structures and commissioning timelines
- Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we lease or may from time to time acquire in connection with our current or future operations
- A decline in environmental or physical conditions surrounding our project sites could adversely affect our business, cash flows, financial condition and results of operations

- Our business depends on the regulatory and policy environment affecting the renewable energy sector in India. A change in policy including those resulting in the termination of policy benefits or curtailment of renewable energy generation may adversely affect our business

Electric Vehicle Business

- Our future growth is dependent upon market acceptance of e-HCVs as against the established market for diesel vehicles.
- A material fall in diesel prices or a significant rise in electricity tariffs could reduce the cost competitiveness of our e HCVs compared to ICE vehicles
- Faster than anticipated degradation or lower useful life of batteries may adversely affect our business, Battery As A Service (BaaS) model and customer adoption of e HCVs
- Our battery swapping stations require a stable high load electricity supply, which is not assured, particularly from non urban substations. Any shortfall may materially affect our operations
- Establishing and maintaining our battery swapping and charging infrastructure involves significant operational and execution risks. We may face delays in site acquisition, execution of lease agreements, receipt of regulatory approvals, or energisation of utility connections which may materially and adversely affect our business, financial condition, results of operations and prospects
- Technological evolution in battery chemistries, vehicle architecture and charging technologies may reduce the demand for battery-swapping solutions and materially and adversely affect our business model, results of operations and financial condition

F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The compliance certification from Whole-Time Director and the Chief Financial Officer provided in Annual Report confirms the adequacy of our internal control system and procedure. The Audit Committee in every meeting evaluates internal financial controls and risk management systems.

G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Standalone Results

The standalone revenue from operations for the year ended March 31, 2026 was Rs. 4,443.76 million and other income was Rs. 240.07 million, aggregating to Rs. 4,683.83 million, as against revenue from operations of Rs. 1,881.25 million and other income was Rs. 101.60 million, aggregating to Rs. 1982.85 million for the previous year ended March 31, 2025.

The Company's Profit After Tax was Rs. 913.98 million for the year ended March 31, 2026 as compared to Rs. 246.15 million for the previous year ended March 31, 2025. Revenue from operations includes, Contract Revenue from Solar Projects, installation and commissioning, other operational revenue Share of Profit From LLPs, Revenue from O & M Services, sale of electricity, etc. **Restated Consolidated Results**

The consolidated revenue from operations for the year ended March 31, 2026 was Rs. 5,637.36 million and other income was Rs. 123.06 million, aggregating to Rs. 5,760.42 million, as against revenue from operations of Rs. 2,843.08 million and other income was Rs. 117.88 million, aggregating to Rs. 2,960.96 million for the previous year ended March 31, 2025.

The Company earned a consolidated profit of Rs. 714.10 million for the year ended March 31, 2026 as compared to Rs. 215.22 million for the previous year ended March 31, 2025.

H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company's objective is to build a sustainable organization, while creating growth opportunities for our employees and generating profitable returns to our stakeholders.

The total work force of the Company as on March 31, 2026 was 208. Number will increase in line with the growth of the business of the Company. The Company is aware that satisfied, highly motivated and loyal employees contribute to the growth of the Company. The employee relations remained cordial throughout the year.

I) DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF, ARE AS UNDER:

Ratio's	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% of Variance	Reason for Variance above
(a) Current Ratio	Current Assets	Current Liabilites	3.03	5.78	-47.56%	During the year, there is decrease in Trade Receivables and increase in current liabilities.
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.01	-37.24%	Due to increase in Share capital.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	26.11	15.17	72.09%	During the year, due to decrease in debt and interest cost. Further there is also increase in revenue comparatively.
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.23	0.10	131.81%	Due to increase in profit as compared to previous year.
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	43.99	49.01	-10.25%	During the year, due to proportionate increase in turnover and Inventory as compared to previous year.
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivables	14.57	6.68	118.13%	Due to increase in turnover and reduction in average credit period, the ratio has increased.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	36.51	23.04	58.43%	Due to the increase in purchases and reduction in average credit period, the ratio has increased.
(h) Net capital turnover ratio	Net Sales	Working Capital	2.90	1.29	124.12%	Due to the proportionate increase in Current assets as compared to previous year.
(i) Net profit ratio	Net Profit	Net Sales	0.21	0.13	57.19%	Due to Increase in Profit the ratio has increased as compared to previous year.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	0.22	0.09	141.35%	Due to increase in margins and profitability the ratio has increased as compared to previous year.
(k) Return on investment	Return on Investments recognised	Total Investments	0.04	0.03	0.68%	During the current year, company has received higher share of Profits from the Subsidiary LLPs as compared to Previous year.

** Capital Employed = Tangible Net worth + Debt + Deferred Tax*

J) DISCLOSURE OF ACCOUNTING TREATMENT

In preparation of the financial statements for the year ended March 31, 2026, no treatment different from that prescribed in an Accounting Standard has been followed by the Company.

Directors' Report

The Members,

Ravindra Energy Limited

The Directors are pleased to present the 46th Annual Report of Ravindra Energy Limited together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026.

STATE OF THE COMPANY'S AFFAIRS:

The information on the business overview and outlook and the state of the affairs of the Company is discussed in detail in the Management Discussion & Analysis Report, forming part of this 46th Annual Report.

There is no change in the nature of business of the Company for the year under review.

RESULTS OF OPERATIONS:

The standalone revenue from operations for the year ended March 31, 2026 was Rs. 4,443.76 million and other income was Rs. 240.07 million, aggregating the total income to Rs. 4,683.83 million, as against revenue from operations of Rs. 1,881.25 million and other income of Rs. 101.60 million, aggregating to total income to Rs. 1,982.85 million in the previous year ended March 31, 2025.

The Company's Profit After Tax was Rs. 913.98 million for the year ended March 31, 2026, as compared to Rs. 246.15 million for the previous year ended March 31, 2025. Revenue from operations includes, Contract Revenue from Solar Projects, installation and commissioning, other operational revenue Share of Profit from LLPs, Revenue from Operations and Maintainance (O & M) Services, sale of electricity, etc.

The restated consolidated revenue from operations for the year ended March 31, 2026, was Rs. 5,637.36 million and other income was Rs. 123.06 million, aggregating the total income to Rs. 5,760.42 million, as against revenue from operations of Rs. 2,843.08 million and other income of Rs. 117.88 million, aggregating the total income to Rs. 2,960.96 million in the previous year ended March 31, 2025.

The Company earned a consolidated profit of Rs. 714.10 million for the year ended March 31, 2026 as against consolidated profit of Rs. 215.22 million for the previous year ended March 31, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS :

The Company's financial performance for the year ended March 31, 2026 is summarized below.

(₹ in million)

Particulars	Standalone		Restated Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	4,443.76	1,881.25	5,637.36	2,843.08
Other Income	240.07	101.60	123.06	117.88
Total Income	**4,683.83**	**1,982.85**	**5,760.42**	**2,960.96**
Expenses				
Cost of Materials Consumed	2,867.39	1,292.14	2,599.86	1,284.89
Purchase of Stock-in-Trade	-	-	207.23	249.21
Employee Benefit Expenses	126.19	80.10	127.25	86.31
Finance Cost	12.74	13.59	347.40	98.73
Depreciation and Amortization Expense	33.77	20.16	291.70	118.97
Other Expenses	682.89	266.23	1,412.20	799.55
Total Expenses	**3,722.98**	**1,672.22**	**4,985.64**	**2,637.66**
Profit before exceptional items and tax	**960.85**	**310.63**	**774.78**	**323.30**
Exceptional & Extraordinary items	(48.12)	(64.63)	1.88	(53.79)
Profit/(loss) before tax	**912.73**	**246.00**	**776.66**	**269.51**
Current tax	-	0.36	18.94	5.17
Deferred Tax	(1.25)	(0.52)	(34.17)	34.30
Profit/Loss after Tax ;				
Profit before Share of profit from Associate Company	**913.98**	**246.15**	**791.89**	**230.04**
Share of (Loss) from Associate Company	-	-	(77.79)	(14.82)
Profit/(Loss) for the year	**913.98**	**246.15**	**714.10**	**215.22**
Other Comprehensive Income				
Remeasurement of defined benefit plans	(0.72)	(0.42)	(0.72)	(0.42)
Deferred Tax effect on above	0.18	0.11	0.18	0.11
Other Comprehensive income for the year	**(0.54)**	**(0.32)**	**(0.54)**	**(0.32)**
Total Comprehensive income for the year	**913.43**	**245.84**	**713.56**	**214.90**
Earnings per share:				
Basic (₹)	5.12	1.49	4.00	1.30
Diluted (₹)	5.12	1.49	4.00	1.30

LISTING OF SHARES:

The equity shares of the company are listed and tradable on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) recognised stock exchanges in India having nation-wide trading terminals.

Details of the stock listed on NSE and BSE Limited (BSE) are as under:

Description of Securities	Symbol	Scrip	Series	No. of Securities As on March 31, 2026	Market Lot
Equity Shares of Rs. 10/- each fully paid up	RELTD	504341	EQ	17,86,24,463	1

TRANSFER TO RESERVES:

During the year under review, no amount was transferred to General Reserves.

DIVIDEND:

With a view to conserve the financial resources, the Board of Directors have deemed it prudent to not recommend any dividend for the financial year ended March 31, 2026.

The dividend distribution policy of the Company is available on the Company's website at www.ravindraenergy.com under the head 'Investors' –Policies and Code of Conduct.

DEPOSITS:

The Company has not accepted any deposits within the meaning of Chapter- V of the Companies Act, 2013 and rules made thereunder, during the year under review.

CAPITAL STRUCTURE:

During the year under review, with the approval of members at the 45th Annual General Meeting held on September 27, 2025, the Company re-classified its Authorised Share Capital and consequentially altered the Capital Clause 5 of the Memorandum of Association of the Company.

The reclassification was made by increasing the equity share capital and cancellation of the unissued preference share capital, from the existing Authorised Share Capital of Rs. 218,50,00,000/- (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) divided into – 20,00,00,000 (Twenty Crore) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each and 1,85,00,000 (One Crore Eighty-Five Lakh) Preference Shares of the face value of Rs. 10/- (Rupees Ten Only) each, to revised authorised share capital of Rs. 218,50,00,000/- (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) divided into – 21,85,00,000 (Twenty-One Crores and Eighty-Five Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

During the year under review, with the approval of members at the 45th Annual General Meeting held on September 27, 2025, the Company further increased authorised share capital and consequentially altered the Capital Clause 5 of the Memorandum of Association of the Company.

The authorised share capital was increased from existing Rs. 218,50,00,000/- (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) divided into – 21,85,00,000 (Twenty-One Crore Eighty-Five Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each to revised authorised share capital of Rs. 240,00,00,000/- (Rupees Two Hundred Forty Crores Only) divided into – 24,00,00,000 (Twenty-Four Crores) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

During the year under review, the Company has allotted 70,000 (Seventy Thousand) Equity shares of Rs. 10/- (Rupees Ten Each) under Ravindra Energy Employees Stock Option Scheme 2022 ("REL ESOP Scheme 2022") to its employees, the exercise price of ESOP was Rs 100/- each.

As on March 31, 2026, the Authorised Share Capital of the Company was Rs. 240,00,00,000 (Rupees Two hundred Forty Crore Only) divided into 24,00,00,000 (Twenty-Four Crore) Equity shares of Rs. 10 (Rupees Ten Each). The Paid-up Capital was Rs. 1,78,62,44,630 (Rupees One Hundred and Seventy-Eight Crore Sixty-Two Lakh Forty-Four Thousand Six Hundred and Thirty Rupees Only) divided into 17,86,24,463 (Seventeen Crore Eighty-Six Lakh Twenty-Four Thousand Four Hundred and Sixty-Three) Equity share of Rs. 10 (Rupees Ten Each).

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION:

Except the following, there have been no material changes affecting the financial position of the Company, after the conclusion of FY2025-26 till the date of this Report:

(a) Allotment of 70,000 equity shares pursuant to exercise of ESOPs granted under the REL ESOP Scheme 2022 on April 29, 2026;

(b) Allotment of 1,98,54,940 equity shares on rights basis on June 25, 2026, in accordance with the letter of offer dated June 3, 2026 read with the corrigendum thereto dated June 12, 2026; and

(c) Execution of loan agreement with Tata Capital Limited on July 30, 2026, for a term loan facility of Rs. 100 Crore for the purpose of investments in the solar projects of Special Purpose Vehicle entities/subsidiaries (SPVs).

UTILISATION OF THE FUNDS RAISED THROUGH PREFERENTIAL ISSUE :

The Company had raised Rs. 179,99,99,162/- (Rupees One Hundred Seventy-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand One Hundred Sixty-Two Only) (rounded off to Rs. 180 Crores) by issue and allotment of 2,43,24,313 (Two Crore Forty-Three Lakh Twenty-Four Thousand Three Hundred Thirteen) Equity shares of face value of Rs. 10/- (Rupees Ten Only) per equity share to 29 (Twenty-Nine) public category persons on Preferential/private placement basis at an issue price of Rs. 74/- (Rupees Seventy-Four Only) per equity share in FY2024-25.

The proceeds of the aforesaid issue were utilised in the following manner in accordance with the approval granted by the shareholders:

Sr. No.	Investment Head	Amount allocated as per the offer document Rs	Amount utilised till June 30, 2026
1	Investment in Renewable Energy Business	90 Crore	96 Crore*
2	Investment in Electric Vehicle Business	60 Crore	54.01 Crore*
3	General Corporate Business	30 Crore	29.99 Crore
	Total	**Rs. 180 Crore**	**Rs. 180 Crore**

*In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 0221213-47 dated December 13, 2022, the approval of members is already obtained for deviation of object up-to +/- 10% depending upon the future circumstances, given that the objects are based on management estimates and other commercial and technical factors.

In terms of aforesaid Circulars, Modification in allocation of funds for the same objects for which it was raised with a deviation of up to 10% was already approved by shareholders and accordingly an additional Rs 6 Crs has been allocated for Investment in Renewable Energy Business.

In terms of aforesaid Circulars, Modification in allocation of funds for the same objects for which it was raised with a deviation of up to 10% was already approved by shareholders and accordingly Rs 6 Crs has been less allocated Investment in Electric Vehicle Business from original allocated amount.

MONITORING AGENCY REPORT:

The members are informed that in accordance with the provisions under Regulation 162A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations, 2018), the Company is required to have the utilization of its preferential issue proceeds monitored by a monitoring agency whose report is further required to be submitted by the Company to the stock exchanges on a quarterly basis until 100% of the issue proceeds are utilized.

The members are further informed that in accordance with the provisions under Regulation 82 of the SEBI ICDR Regulations, 2018, the Company is required to make arrangement for its rights issue proceeds to be monitored by a credit rating agency registered with SEBI.

In view of the aforesaid the Company has appointed “India Ratings and Research Private Limited” (IRRPL), a SEBI registered Credit Rating Agency as the monitoring agency to monitor the utilisation of funds of Rs 180 Crore raised through preferential issue (FY 2024-25), while “CARE Ratings Limited” (CARE), a SEBI registered Credit Rating Agency as the monitoring agency was appointed to monitor the use of the proceeds to monitor the utilisation of funds Rs 200.53 Crore raised through rights issue (FY 2026-27).

Further the members may note that, in accordance with the provisions under SEBI ICDR Regulations 2018, the Company has obtained Monitoring Agency’s report on a quarterly basis and submitted the same along with statement of deviation to the stock exchanges subsequent to the review by the Audit Committee and the Board of Directors as per SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations, 2015) within the prescribed time period. The copy of the aforesaid report and statement of deviation is available on the website of the company at www.ravindraenergy.com.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations, 2015) is presented separately and forms part of this 46th Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

SEBI, vide its Circular dated May 10, 2021, made Business Responsibility and Sustainability Report mandatory for the top 1,000 listed companies (by market capitalization) from fiscal 2023.

The provisions relating to submission of Business Responsibility and Sustainability Report (BRSR) as stipulated under Regulation 34(2)(f) of the SEBI Listing Regulations, 2015, was not applicable to the Company during the year under review.

RESTATED CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act") and Indian Accounting Standard (AS)-27, the Company has prepared Restated Consolidated Financial Statements for the financial year ended March 31, 2026, and the same are annexed to this 46th Annual Report.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company’s subsidiaries in **Form No. AOC-1** is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, restated consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, is made available on the Company's website at www.ravindraenergy.com.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company had 55 subsidiaries as on March 31, 2026 including 18 Limited Liability Partnerships by virtue of exercise of more than one half of total voting power at its own and 1 Associate Company (55 subsidiaries + 1 Associate Company). However, there was no Joint Venture Company, within the meaning of Section 2(6) of the Companies Act, 2013, as on that date. There has been no material change in the nature of the business of the subsidiaries or associate entity.

The following companies became subsidiaries during the year under review:

1) REL MSKVY Solar Project Nine Private Limited
2) REL MSKVY Solar Project Ten Private Limited
3) REL MSKVY Solar Project Eleven Private Limited
4) REL MSKVY Solar Project Twelve Private Limited
5) REL MSKVY Solar Project Fourteen Private Limited
6) REL MSKVY Solar Project Fifteen Private Limited
7) Ravindra Energy KNSP2 Private Limited (Formerly known as REL KNSP Kusum One Private Limited)
8) Ravindra Energy KNSP3 Private Limited
9) Ravindra Energy KNSP4 Private Limited
10) Ravindra Energy KNSP5 Private Limited

Pursuant to the proviso to Section 136 of the Act, the financial statements of the Company, consolidated financial statements, along with relevant documents, are available on the Company's website at www.ravindraenergy.com

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

The Policy for Determining Material Subsidiaries as approved by the Board, is available on the Company's website at www.ravindraenergy.com, under the head investors - Internal Policies.

During the Financial Year 2025-26, the Company had identified REL Power Trading LLP, a wholly owned subsidiary as a material subsidiary of the Company in terms of Regulation 16 of the SEBI Listing Regulations, 2015, based on the audited financial statements for the financial year ended March 31, 2025, as approved by the Board of Directors at its meeting held on May 27, 2025.

However, the provisions of Regulation 24(1) of SEBI listing Regulations, 2015, relating to appointment of at least one Independent Director of the listed entity on the Board of the unlisted material subsidiary were not applicable, since the turnover of the said subsidiary did not exceed 20% of the consolidated turnover of the Company during the financial year 2025-26.

Further, based on the restated consolidated financial statements (CFS) for FY ended 31-03-2026, as approved by the Board on 14-08-2026, the said LLP no longer meets the criteria as material subsidiary. However, based on CFS as on 01-04-2026, the Company has identified 5 material subsidiaries, the details for the same are provided in Corporate Governance Report which forms part of this report.

DIVESTMENT OF STAKE IN SUBSIDIARIES:

Renuka Energy Resource Holdings (FZE) (RERH) was a Wholly Owned Subsidiary of the Company, registered under the Laws of United Arab Emirates (UAE). The said subsidiary was incurring losses during the past couple of years and the net worth of the Company had turned negative. Since, there was no scope for revival of the Company and there were no opportunities for development/growth of the existing business, the Company had applied for voluntarily liquidation of the said subsidiary and accordingly filed liquidator's report with the concerned authorities of the host country. During the FY 2025-26 on April 21, 2025, the Sharjah Airport International Free Zone Authority (Government of Sharjah, United Arab Emirates) issued final order for closure of RERH.

During the FY 2025-26 following entities ceased to be subsidiaries due to divestment of stake by the Company in these entities –

(1) REL Kumbhari Solar Project 10 Private Limited (K10); (2) REL Wardha Solar Project 4 Private Limited (Wardha 4); and (3) Hirehalli Solar Power Project LLP (Hirehalli)

The entire stake held in the above entities K10 and Wardha 4 was divested to HEXA Climate Solutions Private Limited a Company which is engaged into the business of development, ownership and operation of renewable energy generation projects etc. The buyers are not related to the promoter, promoter group or group Companies.

The entire stake held in the above Hirehalli entity was divested to Mr. Balaraj Stella Mary; Mr. Pavan Chinnaraj Raj; Mr. Prem Chinna Raaj; and Mr. Chinnaraj S. all are individuals. The buyers are not related to the promoter, promoter group or group companies.

The necessary disclosures are made from time to time to the stock exchanges in this regard.

EMPLOYEE STOCK OPTION SCHEME 2022 ('REL ESOP SCHEME 2022'):

The Company has in place "Ravindra Energy Employee Stock Option Scheme 2022" ('REL ESOP Scheme 2022'), framed in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') and Companies Act, 2013 and rules framed therein.

Pursuant to the approval of Members at the 42nd Annual General Meeting ('AGM') held on August 11, 2022 the Company adopted the **REL ESOP Scheme 2022.**

The objective of the 'REL ESOP Scheme 2022' is to reward Eligible employees and Directors of Company, its Subsidiaries & Associates, in order to drive long term objectives of the Company, to motivate and retain employees by rewarding for their performance, retain and incentivize key talent, ensure senior management compensation matches the long gestation period of certain key initiatives and foster ownership behaviour and collaboration amongst employees. Employee stock options play a substantial role in promoting the culture of employee ownership and in attracting, retaining, motivating talented personnel by way of recognising and rewarding them.

In terms of 'REL ESOP Scheme 2022', the Company is authorized to grant options not exceeding 13,67,301 (Thirteen Lakhs Sixty-Seven Thousand Three Hundred and One) Employee Stock Options (ESOPs), that would entitle the grantees to acquire in one or more tranches to the eligible employees and Directors of the Company, its Subsidiaries & Associate as determined by Nomination and Remuneration Committee ('NRC').

The Company has granted 10,67,301 (Ten Lakh-Sixty-Seven Thousand-Three Hundred One) Employee Stock Options to the eligible employees under the REL ESOP Scheme 2022 at an exercise price of Rs. 100/- (Rupees One Hundred Only) per equity share.

During the year under review, the Securities Allotment Committee, acting on the recommendations made by the NRC allotted 70,000 equity shares of face value of Rs. 10/- each, in pursuance of the exercise of the vested options by the employees.

The Company has obtained a certificate from the Secretarial Auditors confirming that REL ESOP Scheme 2022 have been implemented in accordance with the SBEB Regulations and the resolutions passed by the members of the Company. The said certificate is enclosed herewith as **Annexure I.**

The applicable disclosure as stipulated under Regulation 14 of SBEB Regulations with regard to Employees Stock Option Plan of the Company is available on the website of the Company at www.ravindraenergy.com

Disclosure for ESOP :

(a)	**options granted**	:	10,67,301 Options
(b)	**options vested**	:	25% of the options granted
(c)	**options exercised#**	:	70,000 Equity Shares (Allotment date: March 6, 2026)
(d)	**the total number of shares arising as a result of exercise of option**	:	Each vested option is exercisable into not more than one equity share of the Company
(e)	**options lapsed**	:	10,000*
(f)	**the exercise price**	:	Rs. 100/- (Rupees One Hundred Only) each equity share
(g)	**variation of terms of options**	:	No variation in terms.
(h)	**money realized by exercise of options**	:	Rs. 70,00,000/- (Rupees Seventy Lakh Only)
(i)	**total number of options in force**	:	9,87,301 options were granted are in force.

Note :

#1. Post closure of the FY 2025-26, the Securities Allotment Committee, on the recommendations made by the Nomination & Remuneration Committee, approved the allotment of 70,000 equity shares of the Company of face value of Rs. 10/- each at an exercise price of Rs. 100/- per share, pursuant to options exercised by the eligible employees under 'REL ESOP Scheme, 2022' on April 29, 2026.

**2. As per the clause 16.3 of the REL ESOP Scheme 2022, 10,000 options have lapsed and stand cancelled and the said options are reverted to the pool as the Option Holders resigned from the Company during the year under review.*

The scheme is in compliance with the SBEB Regulations and other requisite details are available for electronic inspection by the members during the AGM and is also hosted on the website of the Company at: www.ravindraenergy.com under the head 'Investors' – 'SBEB' tab.

The scheme is in compliance with the SBEB Regulations and other requisite details are available for electronic inspection by the members during the AGM and is also hosted on the website of the Company at : www.ravindraenergy.com under the head 'Investors' – 'SBEB' Tab.

DIRECTORS' RESPONSIBILITY STATEMENT

Your directors' state that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The Company has prepared standalone and Restated 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.

Note on change in Accounting Policy - 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 Group 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 Group 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.

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 amortized 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/ associates 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.

The detailed information in this regard is provided under restated consolidated notes to accounts forming part of the financial statements for the year ended March 31, 2026.

CORPORATE GOVERNANCE:

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholders value legally, ethically and sustainably. Your Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by the Securities and Exchange Board of India. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions.

Our report on the Corporate Governance for the fiscal 2026 forms an integral part of this Annual Report.

The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the Report on Corporate Governance.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

Related Party Transactions:

All contracts/ arrangements/ transactions entered by the Company during the FY 2025-26 with related parties were on an arm's length basis and in the ordinary course of business and approved by the Audit Committee, where ever applicable. There were no significant related party transactions which could have potential conflict with the interest of the Company at large.

Further transactions with related parties entered into by the Company pursuant to omnibus approvals granted by the Audit Committee from time to time were reviewed on a quarterly basis by the Audit Committee.

As per the SEBI Listing Regulations, 2015, any transactions with a related party would be considered material requiring shareholders' approval if the value of such transaction exceeds the limits enumerated under Regulation 23 read with Schedule XII to the SEBI Listing Regulations, 2015 or the limits specified under Section 188 of the Companies Act, 2013.

In view of the aforesaid, the following related party transactions were approved by the members of the Company during the year under review:

S. No.	Particulars of Transaction	Date of approval
1	Giving loan or guarantee or providing security to 'Energy In Motion Limited' (EIM), an Associate Entity for an amount not exceeding Rs. 300 crore	June 20, 2025
2	Giving loan or guarantee or providing security to 'Energy In Motion Limited' (EIM), an Associate Entity for an amount not exceeding Rs. 1,300 crore in suppression of the resolution passed by the members at their extra-ordinary general meeting held on June 20, 2025	January 05, 2026

Pursuant to the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a policy on Related Party Transactions and the same is available on the Company's website at www.ravindraenergy.com under Investors.

The Company's major related party transactions are generally with its subsidiaries, associates and group Companies and ordinary business transaction with promoters. The related party transactions are entered into based on considerations of various business exigencies.

The Company has made full disclosure of transactions entered into with the related parties during the year under Note 30(6) of the Standalone Financial Statement and Note 34(6) of the Consolidated Financial Statements, forming part of the Annual Report.

The Policy determining material subsidiary is available on the Company's website at www.ravindraenergy.com

Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this report as **ANNEXURE II.**

RISK MANAGEMENT:

The provisions of Risk Management Committee are not applicable to company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, but the Board of Directors of the Company have formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

INTERNAL FINANCIAL CONTROLS:

The internal financial controls have been documented and implanted in the business processes. Internal controls are regularly tested for implementation and operating effectiveness. Internal control is enabled through extensive use of technology to support the risk management processes, ensure the on-going effectiveness of internal controls in processes, compliance with applicable laws and regulations.

The internal control systems are commensurate with the nature of business and the size and complexity of operations of the Company. The Audit Committee periodically evaluates adequacy and effectiveness of the Company's internal financial control systems and monitors the implementation of recommendations made by the Committee. The Auditors of the Company have also opined that "the Company has in all material respects an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026".

A Certificate of Compliance from the Chief Executive Officer and Chief Financial Officer annexed to this report confirms the adequacy of the internal control systems and procedures of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Retire by Rotation:

Pursuant to the provisions under Section 152(6) of Companies Act, 2013 and the Articles of Association of the Company, Dr. Vidya Murkumbi (DIN: 00007588), Whole-Time Director and Chairperson of the Company is liable to retire by rotation at the ensuing 46th Annual General Meeting and being eligible, offer herself for re-appointment.

The Board of Directors have recommended her re-appointment at the ensuing 46th Annual General Meeting.

Key Managerial Personnel:

Pursuant to the provisions under Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026, are:

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Dr. Vidya Murkumbi (DIN: 00007588)	Whole Time Director and Chairperson
2.	Mr. Shantanu Lath (DIN: 07876175)	Whole-Time Director designated as Chief Executive Officer (CEO)
3.	Mr. Vikas Ramesh Pawar	Chief Financial Officer (CFO)
4.	Mr. Madhukar Rajendra Shipurkar (Membership No. A64947)	Company Secretary & Compliance Officer.

Whole-Time Directors:

The Board consists of two Whole-Time Directors viz. Dr. Vidya Murkumbi (DIN: 00007588) - Chairperson and Mr. Shantanu Lath (DIN: 07876175) - Chief Executive Officer.

Dr. Vidya Murkumbi has served as Whole-Time Director and Chairperson since September 1, 2021. Following the conclusion of her initial three-year term, she was re-appointed as Whole-Time Director and Chairperson for a fresh three-year term effective September 1, 2024, a decision approved by shareholders at the 44th Annual General Meeting held on September 27, 2024. In accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors, taking in to consideration her long and meritorious association with the Company, excellent performance and devotion of time, it is proposed to revise the limits of remuneration payable to her as per the details provided in the notice convening the 46th Annual General Meeting of the Company, subject to approval of members (46th AGM notice special business agenda item number 7).

Mr. Shantanu Lath has served as Whole-Time Director and Chief Executive Officer (CEO) since August 11, 2020. Following the conclusion of his initial three-year term, he was re-appointed to the same position for a fresh three-year term effective August 11, 2023, a decision approved by shareholders at the 43rd Annual General Meeting held on September 16, 2023. In accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors, taking in to consideration his excellent performance, long and meritorious association with the Company, and devotion of time, it is proposed to re-appoint him in accordance with the terms enumerated in the notice convening the 46th Annual General Meeting, subject to approval of members (46th AGM notice special business agenda item number 6).

Independent Directors:

The Independent Directors possess the requisite skills, experience and knowledge and their qualification and experience are suitable to the Company and the Board derives immense value from their guidance and work experience.

In terms of Section 149 of the Companies Act 2013, Mr. Ramesh Abhishek (DIN: 07452293), Mr. Vinay Namjoshi (DIN: 10119594), Mrs. Poonam Lahoty (DIN: 02555545) and Mr. Apurva Chandra (DIN: 02531655) serve as Independent Directors on the Board of the Company as on the date of this report.

During the year under review, Mr. Robert Taylor (DIN: 00010681) Independent Director, resigned from the office of Director with effect from November 27, 2025, due to increased professional commitments, time constraints and the time zone differences arising from his country of residence making it difficult for him to attend physically and virtually the Board and Committee meetings. A copy of the resignation letter was submitted to the Stock Exchanges (BSE & NSE) along with the relevant disclosures. Further, the said Director confirmed that there were no material reasons other than those provided in the respective resignation letter.

The Board of Directors at its meeting held on November 5, 2025 appointed Mr. Apurva Chandra (DIN: 02531655) as an Additional Director of the Company subject to approval of the said appointment by shareholders of the Company in accordance with the provisions under Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement), Regulation 2015. The Board had recommended for his appointment to hold office as Independent Director for a term of 5 consecutive years with effect from November 5, 2025. Accordingly, the appointment of Mr. Apurva Chandra (DIN: 02531655) as an Independent Director was approved for a period of 5 (five) consecutive years, to hold office until November 4, 2030 by the members by passing special resolution by way of postal ballot deemed to be passed on January 5, 2026.

The Company has received declarations from all the Independent Directors of the Company confirming that, they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors.

Regarding proficiency, in terms of the regulatory requirements providing for establishment of an online database of Independent Directors by Indian Institute of Corporate Affairs, all the Independent Directors of the Company have enrolled their names in the said database. Also, the online proficiency self-assessment test as mandated was undertaken by those Independent Directors of the Company who are not exempted within the prescribed timelines.

Non-Executive Directors (other than Independent Directors):

The Board consists of two Non-Executive Directors viz. Mr. Narendra Murkumbi (DIN : 00009164) and Mr. Sidram Meleppa Kaluti (DIN: 00017933).

Summary of Board Composition:

Name of Director	Designation
Dr. Vidya Murkumbi (DIN: 00007588)	Whole Time Director and Chairperson
Mr. Shantanu Lath (DIN: 07876175)	Whole-Time Director designated as Chief Executive Officer (CEO)
Mr. Narendra Murkumbi (DIN : 00009164)	Non-Executive Director
Mr. Sidram Meleppa Kaluti (DIN: 00017933)	Non-Executive Director
Mr. Ramesh Abhishek (DIN: 07452293)	Non-Executive, Independent Director
Mr. Vinay Namjoshi (DIN: 10119594)	Non-Executive, Independent Director
Mrs. Poonam Lahoty (DIN: 02555545)	Non-Executive, Independent Director
Mr. Apurva Chandra (DIN: 02531655)	Non-Executive, Independent Director

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company's policy on directors' appointment and key managerial personnel remuneration and other matters provided in Section 178(3) of the Act is available on the Company's website at www.ravindraenergy.com.

BOARD EVALUATION:

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the provisions under Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations the Board evaluated performance of Independent Directors. The Independent Directors in a separate meeting reviewed the performance of Non-Independent Directors, performance of the Board as a whole and the performance of the Chairperson.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

STATUTORY AUDITORS AND THEIR REPORT:

M/s. P. Ishwara Bhat & Co., Chartered Accountants, Bangalore (Firm Registration No. 001156S), Peer Review Certificate No.: 020616 were appointed as the statutory auditors of the Company to hold office from the conclusion of the 42nd AGM held on August 11, 2022, until the conclusion of the Company's 47th AGM.

The Auditors' Report to the shareholders for the year ended March 31, 2026 does not contain any qualification, reservation or adverse remark and therefore do not call for any explanation/comments.

SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Company at its 45th Annual General Meeting held on September 27, 2025 vide ordinary resolution appointed M/s. Sanjay Dholakia & Associates, Practicing Company Secretary (Peer Reviewed Firm

No. 2036/2022 and FCS 2655) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, from April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

Pursuant to Regulation 24A of the SEBI LODR, Regulation 2015, the Company has obtained Secretarial Audit Report and a Secretarial Compliance Report from M/s. Sanjay Dholakia & Associates, Company Secretaries, Mumbai, for the year ended March 31, 2026. A copy of the Secretarial Compliance Report so obtained, is filed with the BSE Limited and National Stock Exchange of India Limited on May 29, 2026.

Annual Secretarial Compliance Report 2026 contains following reservations:

Compliance Requirement (Regulations/Circulars/ Guidelines including specific clause)	Observations /Remarks of The Practicing Company Secretary	Management Response	Remarks
Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	The Company has received notice from BSE and NSE with respect to the non-compliance with the constitution of nomination and remuneration committee	The Company was intending to convene a meeting of the Board of Directors of the Company (referred to as "the Board") for reconstitution of the Nomination and Remuneration Committee and the Stakeholders Relationship Committee (referred to as "the Committees") in the last week of December 2024, but due to non-availability of the Directors, a meeting of the Board was convened on January 9, 2025, for reconstitution of the Committees.	The Company has filed waiver application with NSE, being a Designated Stock Exchange and requested NSE to process the waiver application. Subsequently, the waiver request has been approved by the NSE.
Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee	The Company has received notice from BSE and NSE with respect to non-compliance with the constitution of stakeholder relationship committee	Accordingly, the Board in the said meeting considered and approved the reconstitution of the Committees with effect from January 1, 2025. During the period from January 1, 2025 to January 9, 2025 there was no committee meeting held.	

Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI LODR, Regulation 2015 inter-alia requires classes of companies to annex with its Board Report, a secretarial audit report provided by the Company Secretary in Practice, in the prescribed format. Accordingly, the Secretarial Audit Report and the Secretarial Compliance Report for the financial year ended March 31, 2026 are annexed herewith as **ANNEXURE III & III-A** and form part of this report.

COST RECORDS AND COST AUDIT:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Company has made and maintained cost accounts and records for the financial year ended March 31, 2026.

As recommended by the Audit Committee, the Board has appointed M/s. A. G. Anikhindi & Co., Cost Accountants, as Cost Auditors to conduct cost audit of the records maintained by the Company for the FY 2026-27.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, a proposal for ratification of remuneration of the Cost Auditor for FY 2026-27 is placed before the Shareholders for approval in the ensuing AGM and is recommended by the Board (46th AGM notice special business agenda item number 3).

AUDIT COMMITTEE:

The Audit Committee comprises of three Non-Executive Directors and one Executive Director and all are financially literate. The Committee comprises of Mr. Ramesh Abhishek as the Chairperson of the Committee with Mrs. Poonam Lahoty, Mr. Vinay Namjoshi and Dr. Vidya Murkumbi as the members of the Committee.

During the year under review, one of the audit committee member Mr. Robert Taylor (DIN: 00010681) Independent Director, resigned from the office of Director with effect from November 27, 2025 and accordingly the Board of Directors at its meeting held on December 5, 2026 reconstituted the Audit Committee by inducting Mrs. Poonam Lahoty, Independent Director as a member of the Committee.

Role of the Committee is provided in the Corporate Governance Report annexed to this report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of three Non-Executive, Independent Directors. The Committee comprises of Mr. Ramesh Abhishek as the Chairman of the Committee with Mr. Apurva Chandra and Mrs. Poonam Lahoty as members of the Committee.

During the year under review, one of the Nomination and Remuneration Committee member Mr. Robert Taylor (DIN: 00010681) Independent Director, resigned from the office of Director with effect from November 27, 2025, and accordingly the Board of Directors at its meeting held on December 5, 2025 reconstituted the Committee by inducting Mr. Apurva Chandra as a member of the Committee.

The policy for Selection of Directors and determining Directors' Independence and policy relating to the Remuneration of Directors, Key Managerial Personnel and other Employees may be accessed on the Company's website at www.ravindraenergy.com

The salient features of the policies are annexed to this report as **ANNEXURE IV.**

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has developed and implemented a Corporate Social Responsibility Policy to undertake corporate social responsibility activities and the same has been uploaded on the Company’s website at www.ravindraenergy.com. The brief outline of the Company's Corporate Social Responsibility Policy and the initiatives undertaken by the Company on CSR activities during the year are set out in **ANNEXURE V** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition and other details relating to the CSR Committee are provided in the Corporate Governance Report forming part of this report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has established policy on Vigil Mechanism/ Whistle Blower for directors and employees to report concerns or grievances about unethical behaviour, actual or suspected fraud or violation of company’s code of conduct or ethics policy, pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy may be accessed on the Company’s website at www.ravindraenergy.com under ‘Investors’ – ‘Policies and Code of Conduct’.

PREVENTION OF SEXUAL HARASSMENT (POSH) / INTERNAL COMPLAINTS COMMITTEES:

The Company has a zero-tolerance policy for sexual harassment in the workplace. The Company has constituted a committee by name Internal Complaints Committee/ Prevention of Sexual Harassment (POSH), in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 8(5)(x) of the Companies (Accounts) Rules, 2014. The said committee is constituted to consider and resolve all sexual harassment complaints reported by women employees. During the year under review the Company did not receive any such complaint.

MEETINGS OF THE BOARD:

The Board of Directors met 7 (seven) times during the year under review on May 27, 2025, August 6, 2025, August 29, 2025, September 27, 2025, November 5, 2025, December 5, 2025 and January 15, 2026. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and SEBI Listing Regulations. Details of the meetings of the Board of Directors held are given in the report on the Corporate Governance.

During the year Company has also passed Circular Resolution/s effective dated May 7, 2025, May 14, 2025, May 16, 2025, January 23, 2026 and March 18, 2026, and the same were noted in the Minutes of the subsequent meeting of the Board of Directors.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided its purpose to be utilised by the recipient are provided in the section covering standalone financial statements read with notes in this Annual Report.

COMPLIANCES UNDER THE MATERNITY BENEFIT ACT 1961:

During the year under review, the Company was in compliance with the provisions under the Maternity Benefit Act 1961.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. **Conservation of Energy:**

Particulars with respect to conservation of energy pursuant to Rule 8(3) A of the Companies (Accounts) Rules, 2014 are not given since the Company is engaged in the business of trading, generation & supply of electricity, installation of Solar Photo Voltaic (PV) Power Systems and Roof Mounted Solar Power Projects, not requiring consumption of power. Consumption of power was only for office purpose.

ii. **Technology Absorption:**

The Company was not engaged in any activity relating to production and manufacturing. No amount was therefore spent towards Technology Absorption. Particulars with respect to Technology Absorption pursuant to Rule 8(3)B of the Companies (Accounts) Rules, 2014 are therefore not given.

iii. **Foreign Exchange Earnings and Outgo:**

- Foreign exchange earnings: Nil
- Foreign exchange outgo: Rs. 1.17 million

ANNUAL RETURN:

Pursuant to Section 92(1) of the Companies Act, 2013 the Company has prepared Annual Return in the prescribed form containing the particulars as they stood on the close of the financial year March 2026.

Further, pursuant to Section 92(3) of the Companies Act, 2013 a copy of the Annual Return is available on website of the Company at www.ravindraenergy.com under investors head.

PROPOSAL FOR ALTERATION OF ARTICLES OF ASSOCIATION (AOA):

The members are informed that, post financial year 2025-26, Tata Capital Limited (TCL) has granted Rupee Term Loan (RTL) facility to the Company for an amount not exceeding INR 100,00,00,000/- (Indian Rupees One Hundred Crore Only). As per the condition of the sanctioned terms, the Company is required to appoint nominee director in case of default of loan and include credit facility related definitions in respect of term loan and lenders right clause as detailed in agenda number 8 of notice of 46th Annual General Meeting.

Accordingly, it is proposed to amend the Articles of the Association (AOA) of the Company pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder by way of passing special resolution at 46th Annual General Meeting.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **ANNEXURE VI.**

Except Mr. Shantanu Lath (Whole-time Director & CEO) and Dr. Vidya Murkumbi (Whole-Time Director & Chairperson), there is no other employee, who was employed throughout the financial year 2025-26 and was in receipt of remuneration which in aggregate was not less than Rupees One Crore and Two Lakhs per annum.

There was no employee employed for part of the financial year 2025-26 who was in receipt of remuneration for any part of that year, at a rate which, in the aggregate was not less than Rupees Eight Lakhs and Fifty Thousand per month.

There was no employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

GENERAL:

Your Directors' state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review :

a. Issue of equity shares with differential rights as to dividend, voting or otherwise.

b. Issue of shares (including sweat equity shares) to directors and employees of the Company under any scheme, except ESOP related allotment for which details are provided in Board Report.

c. Buyback of shares.

d. The Company does not have any scheme for provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

e. Purchase by Company of its own shares or giving of loans for such purchase.

f. The Whole-Time Director of the Company did not receive any remuneration or commission from any of its subsidiaries.

g. There is no change in the nature of business of the Company or its subsidiaries.

h. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

i. No fraud has been reported by the Auditors to the Audit Committee of the Board.

j. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report, except as reported in Board Report in relation to allotment of equity shares on exercise of ESOP, allotment of equity shares on rights issue basis, and change in accounting policy subsequently restating the consolidated financial statement as already explained in this report and consolidated financial notes.

k. No cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment were reported in the financial year 2025-26.

l. Disclosure about the application made or any proceeding pending under the Insolvency and Bankruptcy Code (IBC), 2016 during the year along with their status as at the end of the financial year.

m. Disclosure about the difference between the amounts of the valuation executed at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

n. Details pertaining to the transfer of unclaimed dividend amount and shares to the Investor Education and Protection Fund (IEPF).

ACKNOWLEDGMENT:

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

By order of the Board of Directors
For Ravindra Energy Limited

Sd/-
Dr. Vidya Murkumbi
Whole-Time Director & Chairperson
DIN: 00007588

Date: August 14, 2026
Place: Belgaum

Annexure-I

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,

The Members,
Ravindra Energy Limited

I, Sanjay Dholakia, is Secretarial Auditor of Ravindra Energy Limited (hereinafter referred to as 'the Company'), having CIN L40104KA1980PLC075720 and having its registered office at BC 105, Havelock Road, Camp, Belgaum Camp, Belgaum, Karnataka, India, 590001. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations'), for the Financial Year ended 31st March, 2026.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented Ravindra Energy Employees Stock Option Scheme 2022 viz Employee Stock Option Scheme in accordance with the Regulations and the Special Resolution(s) passed by the members at the Annual General Meeting of the Company held on 11th day of August, 2022.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the Ravindra Energy Employees Stock Option Scheme 2022 and Employee Stock Option Scheme in accordance with the applicable provisions of the Regulations and Resolution(s) passed by the Company in the General Meeting(s).

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For Sanjay Dholakia & Associates

Sd/-
SANJAY DHOLAKIA
Practising Company Secretary
Proprietor
Membership No. FCS2655 /CP No. 1798
Peer Reviewed Firm No. 2036/2022
UDIN: F002655H000228980

Date: 29/04/2026
Place: Mumbai

Annexure-II

FORM NO. AOC 2

(Pursuant to Clause (h) of Sub-Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (I) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangement or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship: NIL

(b) Nature of contracts/arrangements/transactions: NIL

(c) Duration of contracts/arrangements/transactions: NIL

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL

(e) Justification for entering into such contracts or arrangements or transactions: NIL

(f) Date(s) of approval by the Board: NIL

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

(Amount in Mn)

Sr. No.	Particulars	Details*
(a)	Name(s) of the related party and nature of relationship	NOT APPLICABLE
(b)	Nature of contracts / arrangements / transactions	
(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

*During the year, there were some transactions with related parties which crossed the threshold limit determined for the purpose of considering if such transaction became material. However, the same were entered into by the Company in ordinary course of business at arms' length basis with Wholly Owned Subsidiaries and forms part of the Standalone Financial Statements under Note No. 30(6).

For Ravindra Energy Limited

Sd/-
Mrs. Vidya Murkumbi
Chairperson Whole-time Director
DIN : 00007588

Sd/-
Shantanu Lath
Chief Executive Officer
Whole-time Director
DIN : 07876175

Date: August 14, 2026
Place: Mumbai

Annexure-III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Ravindra Energy Limited
CIN: L40104KA1980PLC075720
Registered Office: BC 105, Havelock Road, Camp,
Belagavi - 590 001, Karnataka, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAVINDRA ENERGY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit of the Company, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the Company:-

  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

  d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extend applicable).

  f. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;

  g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);

  h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period);

  i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period);

  j. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

vi. Other laws applicable to the Company:-

  a. Income Tax Act, 1961 and Rules made there under;

  b. Payment of Gratuity Act, 1972;

  c. Goods and Service Tax Act, 2017 and Rules made there under;

  d. Employees State Insurance Act, 1952 and Rules made there under;

  e. Employees Provident Fund and Miscellaneous Provisions Act, 1952;

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2);

ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines Standards mentioned above.

I further report & confirm that the Company has maintained Structured Digital Database in compliance with the Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the year ended March 31, 2026.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice in compliance with the provisions of the Act and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period the Company has taken following actions and entered into following events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- The Sharjah Airport International Free Zone Authority (Government of Sharjah, United Arab Emirates) has issued final closure order for 'Renuka Energy Resource Holdings FZE' (RERH) (wholly-owned-subsidiary).
- Energy In Motion Limited (formerly known as Energy In Motion Private Limited), an Associate of the Company had signed the exclusive agreement with Beiqi FOTON Motor Co. Ltd. to launch Electric Heavy Commercial Vehicle in India.
- The Company had divested all its stake of 79% in Hirehalli Solar Power Project LLP due to sale of project to Mr Balaraj Stella Mary Mr Pavan Chinnaraj Raj Mr Prem Chinna Raaj and Mr Chinnaraj S all are individual, the said entity was not a material subsidiary.
- The Company has completed the divestment by way of sale of its stake held in the REL Kumbhari Solar Project 10 Private Limited and REL Wardha Solar Project 4 Private Limited on 19th June 2025 to Hexa Climate Solutions Private Limited (HEXA). By this transaction the said entities ceased to be subsidiary of the Company.
- The Company has provided corporate guarantee/ undertaking to the extent of an amount INR. 441,00,00,000/- (Indian Rupees Four Hundred Forty-One-Crores Only) for financial assistance facility availed by 'Energy In Motion Limited' an associate entity.
- The Nomination & Remuneration Committee, through a circular resolution, approved the allotment of 70,000 equity shares of the Company of face value of Rs.10/- each at an exercise price of Rs. 100/- per share, in pursuance of the options exercised by the eligible employees under 'Ravindra Energy Employee Stock Option Plan, 2022'.
- The Shareholders of the Company at their Extraordinary General Meeting held on 20th June 2025, has given approval for giving loan or guarantee or providing security in connection with the loan availed by any of the Company's subsidiary(ies) or any other person specified under section 185 of the Companies act, 2013, up to an aggregate amount not exceeding INR. 300 Crores (Indian Rupees Three Hundred Crores Only)
- The Shareholders of the Company at their 45th Annual General Meeting held on 27th September 2025, have approved:
  i. The issue and allotment of securities through Qualified Institutional Placement ('QIP') for an aggregate amount up to Rs. 500 Crores (Rupees Five Hundred Crores Only);
  ii. Reclassification of authorised share capital of the Company by increasing the equity share capital and cancellation of the unissued preference share capital, from the existing Rs.218,50,00,000/- (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) consisting of 20,00,00,000 (Twenty Crore) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each and 1,85,00,000 (One Crore Eighty-Five Lakh) Preference Shares of the face value of Rs. 10/- (Rupees Ten Only) each, to revised authorised share capital Rs. 218,50,00,000/- (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) divided into 21,85,00,000 (Twenty-One Crore Eighty-Five Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each and consequential amendment to authorised share capital clause of the Memorandum of Association of the Company.
  iii. Increase in Authorised Capital of the Company from the existing Rs. 218,50,00,000/- (Rupees Two Hundred Eighteen Crore and Fifty Lakhs Only) divided in to 21,85,00,000 (Twenty-One Crore Eighty-Five Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each to revised authorised share capital of Rs.240,00,00,000/- (Rupees Two Hundred Forty Crores Only) divided into 24,00,00,000 (Twenty-Four Crore) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each and consequential amendment to authorised share capital clause of the Memorandum of Association of the Company.

- The Shareholders of the Company through Postal Ballot passed the resolution on 05th January 2026, approving the revision of the limit from Rs.300 Crores to Rs.1,300 Crores, for giving approval for loan or guarantee or providing security in connection with the loan availed by any of the Company's subsidiary(ies), associate entity or any other person specified under section 185 of the Companies Act, 2013.
- During the Financial Year 2025-26, the Company had identified REL Power Trading LLP, a wholly owned subsidiary as a material subsidiary of the Company in terms of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), based on the audited financial statements for the financial year ended 31st March 2025 approved by the Board of Directors in its meeting held on 27th May 2025;

  However, the provisions of Regulation 24(1) of SEBI LODR relating to appointment of at least one Independent Director of the listed entity on the Board of the unlisted material subsidiary were not applicable, since the turnover of the said subsidiary did not exceed 20% of the consolidated turnover of the Company during the financial year 2025-26;

  Further, based on the latest audited financial statements for the financial year ended 31st March 2026, approved by the Board of Directors in its meeting held on 29th April 2026, the said LLP no longer meets the criteria prescribed under Regulation 16 of SEBI LODR for classification as a material subsidiary. Accordingly, as on 1st April 2026, the Company does not have any material subsidiary.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For Sanjay Dholakia & Associates

Sd/-
SANJAY DHOLAKIA
Practising Company Secretary
Proprietor
Membership No. FCS2655 /CP No. 1798
Peer Reviewed Firm No. 2036/2022
UDIN: F002655H000228892

Date: 29th April 2026
Place: Mumbai

Annexure A

To,
The Members
Ravindra Energy Limited
CIN: L40104KA1980PLC075720
Registered Office: BC 105, Havelock Road, Camp,
Belagavi - 590 001, Karnataka, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Dholakia & Associates

Sd/-
SANJAY DHOLAKIA
Practising Company Secretary
Proprietor
Membership No. FCS2655 /CP No. 1798
Peer Reviewed Firm No. 2036/2022
UDIN: F002655H000228892

Date: 29th April 2026
Place: Mumbai

Annexure III-A

Annual Secretarial Compliance Report of Ravindra Energy Limited (CIN L40104KA1980PLC075720) for the year ended 31st March, 2026

(Pursuant to Regulation 24A (2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with circular dated 8th February 2019 issued by SEBI)

To,
RAVINDRA ENERGY LIMITED
BC 105, Havelock Road, Camp, Belgaum
Karnataka, India, 590001

I Sanjay Dholakia, Practising Company Secretary have examined:

(a) All the documents and records made available to us and explanation provided by Ravindra Energy Limited ("the listed entity");
(b) The filings / submission made by the listed entity to the stock exchanges;
(c) Website of the listed entity;
(d) any other document/ filing, as may be relevant, which has been relied upon to make this report.

For the Financial year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:
(a) The Securities and Exchange Board of India Act ,1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
(b) The Securities Contract (Regulation) Act,1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI Act");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include: -
(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(c) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(e) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;
(f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; and circulars / guidelines issued thereunder;
(h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: (Not applicable during the period);
(i) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:
(j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: (Not applicable during the period).

And based on the above examination, I hereby report that, during the Review Period:
(a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Regulation 19(1)/ 19(2)	Non-compliance with the constitution of nomination and remun-eration committee	BSE and NSE	Imposed fine	Non-compliance with the constitution of nomination and remun-eration committee	BSE Rs. 18,880 and NSE Rs. 18,880	The Company has received notice from BSE and NSE with respect to the Non-compliance with the constitution of nomination and remuneration committee	The Company was intending to convene a meeting of the Board of Directors of the Company (referred to as "the Board") for reconstitution	The Company has filed waiver application with NSE, being a Designated Stock Exchange and

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	Regulation 20(2)/ (2A) Non-compliance with the constitution of Stakeholder Relationship Committee	Regulation 20(2)/(2A)	Non-compliance with the constitution of Stakeholder Relationship Committee	BSE and NSE	Imposed fine	Non-compliance with the constitution of Stakeholder Relationship Committee	BSE Rs. 18880 and NSE Rs. 18,880	The Company has received notice from BSE and NSE with respect to Non-compliance with the constitution of Stakeholder Relationship Committee	of the Nomination and Remuneration Committee and the Stakeholders Relationship Committee (referred to as "the Committees") in the last week of December 2024, but due to non-availability of the Directors, a meeting of the Board was convened on January 9, 2025, for reconstitution of the Committees. Accordingly, the Board in the said meeting considered and approved the reconstitution of the Committees with effect from January 1, 2025. During the period from January 1, 2025 to January 9, 2025 there was no committee meeting held.	requested NSE to process the waiver application. Subsequently, the Waiver request has been approved by the NSE.

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS))	Observations Made in the Secretarial compliance report for the year ended 31.03.2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and Actions taken / Penalty imposed, if any, on the listed Entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed Entity
Not applicable						

(K) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation / Remarks by PCS
1	**Secretarial Standard:** The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by Institute of Company Secretaries of India (ICSI).	Yes	-
2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes Yes	- -
3	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	- - -
4	**Disqualification of Director:** None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013
5	**Details related to subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies. (b) Disclosure Requirement of material as well as other subsidiaries.	Yes	During the Financial Year 2025-26, the Company had identified REL Power Trading LLP, a wholly owned subsidiary as a material subsidiary of the Company in terms of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), based on the audited financial statements for the financial year ended March 31, 2025 approved by the Board of Directors in its meeting held on May 27, 2025. However, the provisions of Regulation 24(1) of SEBI LODR relating to appointment of at least one Independent Director of the listed entity on the Board of the unlisted material subsidiary were not applicable, since the turnover of the said subsidiary did not exceed 20% of the consolidated turnover of the Company during the financial year 2025-26. Further, based on the latest

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation / Remarks by PCS
			audited financial statements for the financial year ended March 31, 2026, approved by the Board of Directors in its meeting held on April 29, 2026, the said LLP no longer meets the criteria prescribed under Regulation 16 of SEBI LODR for classification as a material subsidiary. Accordingly, as on April 1, 2026, the Company does not have any material subsidiary.
6	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-
8	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee.	Yes N.A.	The Company has obtained prior approval of Audit Committee for all Related party transactions.
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.	No	The Company has received e-mails from BSE and NSE for levied of fine under various regulations which are mentioned here in above. Further, we report that, in this regard, the Company had filed waiver application with NSE, Designated Stock Exchange. The said application was accepted by NSE and there was no event of payment of fine/penalty by the Company for the period 2025-26.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation / Remarks by PCS
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	No Resignation of Statutory Auditor during the financial year in listed entity or any of its material subsidiaries.
13	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc. except as reported above.	Yes	No additional non-compliance observed

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Sanjay Dholakia & Associates

Sd/-
SANJAY DHOLAKIA
Practising Company Secretary
Proprietor
Membership No. FCS2655 /CP No. 1798
Peer Reviewed Firm No. 2036/2022
UDIN: F002655H000228903

Date: 29/04/2026
Place: Mumbai

Annexure IV

Salient features of the Policy for Selection of Directors and determining Directors' independence

a. The Nomination and Remuneration Committee and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

b. In evaluating the suitability of individual Board members, the Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

c. The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he/she is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Listing Agreement and other relevant laws.

d. The Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Salient features of the Remuneration Policy for Directors, Key Managerial Personnel and other employees Remuneration to Executive Directors & KMP

a. The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits prescribed under the Companies Act, 2013 subject to approval by the shareholders in general meeting.

b. The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

c. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include:

- Basic Pay;
- Perquisites and Allowances;
- Statutory benefits;
- Annual benefits and reimbursements;
- Stock Options;
- Commission (Applicable in case of Exe. Dir.); and
- Annual Performance Bonus

d. The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the Committee and Annual Performance Bonus will be approved based on the achievements against the annual plan and objectives.

Remuneration to Non-Executive Directors

a. The Board, on the recommendation of the Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits prescribed under the Companies Act, 2013 subject to approval by the shareholders in general meeting.

b. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. However, no sitting fees be paid to the Directors, who are entitled but voluntarily express their unwillingness to accept the sitting fees.

Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

Annexure V

Annual Report on CSR Activities for the Financial Year Ended March 31, 2026

1. **Brief outline on CSR Policy of the Company:**

   Your Company is at the forefront of Corporate Social Responsibility (CSR) and sustainability initiatives and practices. Your Company believes in creating a just, equitable, humane and sustainable society. Your Company has been involved with social initiatives in various activities in the field of education, healthcare and communities, etc. Your Company takes pride in being an organisation with a strong social conscience and upholds the principle of contributing to the society through its various CSR activities. Conducting our business profitably and delivering good returns to our stakeholders is a part of our full agenda. At Ravindra Energy Limited we believe that we are equally responsible to contribute to the society within which we operate and to positively impact the well-being of the people and sections of the society that need intervention to better their prospects. We believe that development of the communities in which we operate will result in the empowerment of not just the people in these communities, but the nation at large.

   In accordance with the requirements of the Act and the Rules, Ravindra Energy CSR activities, among others will focus on Education, Healthcare, Rural Development Projects, Rural Sports, etc.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Vidya Murkumbi	Executive Chairperson – Whole-Time Director	1	1
2.	Mr. Sidram Kaluti	Non-Executive Director	1	1
3.	Mrs. Poonam Lahoty	Independent Director	1	1

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.

   Policy - https://www.ravindraenergy.com/wp-content/uploads/2024/09/Corporate-Social-Responsibility-Policy-2022.pdf

   Committees - https://www.ravindraenergy.com/wp-content/uploads/2026/01/Restructured-Committee-of-the-BOD-REL.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of subrule (3) of rule 8, if applicable. – **Not Applicable.**

5. (a) Average net profit of the Company as per section 135(5) : **Rs. 21,95,96,545/-**

   (b) Two percent of average net profit of the Company as per section 135(5): **Rs. 43,91,931/-**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

   (d) Amount required to be set off for the financial year, if any: **NIL**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 43,91,931/-**

6. (a) Details of CSR amount spent against ongoing projects for the financial year: **NIL**

Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project State, District	Amount spent for the project (in Rs.) CSR registration number	Mode of implementation- Direct (Yes/No)	Mode of implementation - Through implementing agency	
							Name	CSR registration number
1.	Promotion of Education and other eligible CSR activities	Education and other eligible CSR activities	No	Local Area Karnataka and Maharashtra.	Rs. 36,72,131/-	No	Shree Renuka Institute for Rural Development and Research, Belgaum.	CSR00036994.
2.	Rural Development Project - Installation of benches	Rural Development Project	No	Bhatkuli Nagar Panchaya, Amravati district of Maharashtra, State	Rs. 7,19,800/-	Yes	Direct implementation by the company	-
				Total	**Rs. 43,91,931/-**			

(b) Amount spent in Administrative Overheads – **NIL**

(c) Amount spent on Impact Assessment, if applicable – **NIL**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – **Rs. 43,91,931/-**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
43,91,931/-	**NIL**				

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	43,91,931
(ii)	Total amount spent for the Financial Year	43,91,931
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
				Amount (in Rs.)	Date of transfer		
NIL							

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year**: No**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) **– Not Applicable.**

For Ravindra Energy Limited

Sd/-
Dr. Vidya Murkumbi
Chairman CSR Committee
Whole-time Director
DIN : 00007588

Sd/-
Shantanu Lath
Chief Executive Officer
Whole-time Director
DIN : 07876175

Date: August 14, 2026
Place: Mumbai

Annexure VI

Information pursuant to Section 197(12) of he Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the Financial Year 2025-26:

Median remuneration of all the employees of the Company for the Financial Year 2025-26	0.35
The percentage increase in the median remuneration of employees in the Financial Year 2025-26	-17.07%
The number of permanent employees on the rolls of Company as on 31 March, 2026	135

(Amount in Mn)

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the FY 2025-26
Non-Executive Directors		
Mr. Narendra Murkumbi	-	-
Mr. Sidram Kaluti	-	-
Independent Directors		
Mr. Mr. Robert Taylor*	-	-
Mr. Ramesh Abhishek	-	-
Mr. Vinay Namjoshi	-	-
Mrs. Poonam Lahoty	-	-
Mr. Apurva Chandra#	-	
Executive Directors		
Dr. Vidya Murkumbi	55.74	92%
Mr. Shantanu Lath	57.63	25%
Key Managerial Personnel		
Mr. Vikas Pawar	11.07	23%
Mr. Madhukar Shipurkar	3.14	18%

* Part of the year April 1, 2025 to November 27, 2025

Part of the year November 5, 2025 to March 31, 2026

2) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
   - Average Percentile increases in the salaries of employees: 24.03%
   - Percentile increase in the managerial remuneration: 47.06%

   The increase in the salaries/remuneration as mentioned above are as per the Company's Policy. There are no exceptional Circumstances for increase in the managerial remuneration.

3) **The Company affirms that the remuneration is as per the remuneration policy of the Company.**

4) **During the year under review,**

   (i) Except Mr. Shantanu Lath and Dr. Vidya Murkumbi, there was no other employee who was employed throughout the financial year and was in receipt of remuneration which, in the aggregate, was not less than one crore and two lakh rupees. The details forms part of top 10 employees in terms of remuneration drawn as on March 31, 2026.

   (ii) There was no employee who was employed for a part of the financial year and was in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

   (iii) There was no employee who was employed throughout the financial year or part thereof and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

(5) Statement showing names of the top ten employees in terms of remuneration drawn as on March 31, 2026.

Name	Designation	Remuneration received (Rs. in Mn)	Nature of employment, (contractual or otherwise)	Qualification	Experi-ence (Yrs)	Date of commen-cement of Employment	Age (Yrs)	Last employment held before joining the Company	Equity Shares (%)	Related to any Director or Manager
Shantanu Lath	CEO	20.00	Permanent	B Com, CA	20	1-Jul-16	45	Pt. Renuka Coalindo TBK	0.03%	Not Related
Vidya Murkumbi#	Whole-time Director - Executive Chairperson	19.34	Permanent	B.sc	44	01-Apr-22	79	Shree renuka Sugars Ltd	0.22%	Related
Vikas Pawar	CFO	3.84	Permanent	CA	8	1-Oct-20	34	Working as a Practicing Chartered Accountant	0.00%	Not Related
Preeti Bhatia	Senior Manager Administration	3.20	Permanent	B. Com	29	1-Sep-18	54	Shree Renuka Sugars Ltd.,	0.00%	Not Related
Praveen S Patil	AGM (Projects)	3.12	Permanent	MBA (Production & Marketing)	27	18-Nov-19	53	Jain Irrigation Systems Ltd.	0.00%	Not Related
Basavaraj G. Patil	GM (Engineering)	2.88	Permanent	Diploma in E & C	27	1-Jun-18	56	Shree Renuka Sugars Ltd.,	0.00%	Not Related
Chandrakant Patil	Assistant Gen. Manager (Projects)	1.80	Permanent	BE	14	18-Mar-19	37	Jain Irrigation System Ltd	0.00%	Not Related
Kallappa Ghadi	Senior Manager & Regulatory	1.73	Permanent	B. Com	38	1-Sep-18	58	Shree Renuka Sugars Ltd.,	0.00%	Not Related
Sunil Salunke	Assistant General Manager (Electrical)	1.60	Permanent	BE	12	17-Nov-14	35	-	0.00%	Not Related
Siddharth Garagatti	Senior Manager (Purchase)	1.53	Permanent	BE	12	04-Jan-25	43	ORB Energy PVT LTD	0.00%	Not Related

*Note: *As on March 31, 2026* *# Related to Mr. Narendra Murkumbi, Promoter-Director.*

H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company's objective is to build a sustainable organization, while creating growth opportunities for our employees and generating profitable returns to our stakeholders.

The total work force of the Company as on March 31, 2026 was 208. Number will increase in line with the growth of the business of the Company. The Company is aware that satisfied, highly motivated and loyal employees contribute to the growth of the Company. The employee relations remained cordial throughout the year.

Report on Corporate Governance

Good governance practices stem from the culture and mindset of the organization. Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions and meets its stakeholders' aspirations.

The demands of corporate governance require professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the board of directors, audit committee, accounting and corporate secretarial teams, auditors and senior management – the CEO and CFO.

The Company is committed to achieve and maintain the highest standards of Corporate Governance. The Company believes that all its actions must serve the underlying goal of enhancing shareholder value over a sustained period of time. Over the years, governance processes and systems have been strengthened within the Company and corporate governance has been an integral part of the way business is done.

For effective implementation of the Corporate Governance practices, the Company has well-defined policies. Some of the policies adopted by the Company include the following:

a) Code of Conduct for Board Members and Senior Management Personnel;
b) Code for Prevention of Insider Trading in the Securities of the Company and Practices and Procedure for Fair Disclosure;
c) Risk Management Policy;
d) Whistle Blower Policy;
e) Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions;
f) Policy for determining Material Subsidiaries;
g) Policy for determination and disclosure of Material Event/ Information;
h) Dividend Distribution Policy; and
i) Policy for Environmental, Social, and Governance, 2026.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight, Board effectiveness review.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

BOARD OF DIRECTORS:

Our Governance Structure comprises of the Board of Directors, Board Committees, the Whole-Time Directors, etc. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short-term and long-term interests of the stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Board is overall responsible for the management, general affairs, strategic direction, and performance of the Company and is ably supported by the Board of Directors, Committees of the Board and the Whole-Time Directors.

A) Composition of the Board:

i) The Board of Directors comprises of highly experienced persons of repute, eminence and has an optimum combination of Executive and Non-Executive Directors with majority of the Board members comprising of Independent Directors including Women Independent Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and the SEBI (LODR) Regulations as amended from time to time. As on the date of this Report, the Board consists of Eight Directors comprising of one Executive Director designated as the Chairperson, one Executive Director designated as the Chief Executive Officer, two Non-Executive Directors and four Independent Directors including one Women Independent Director. The Executive Chairperson of the Board is one of the promoters of the Company.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the growth of the business. The Directors bring in a wide range of skills and experience to the Board. The optimum combination of the Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance.

During the year under review, Mr. Robert Taylor (DIN: 00010681), Independent Director, resigned from the office of Director with effect from November 27, 2025 due to increased professional commitments, time constraints and the time zone differences arising from his country of residence making it difficult for him to attend physically and virtually the Board and Committee meetings. Copy of the resignation letter was submitted to the Stock Exchanges along with the relevant disclosures. Further, the said Director confirmed that there were no material reason other than those provided in the respective resignation letter.

During the year under review, in accordance with recommendation made by the Nomination and Remuneration Committee, the Board of Directors at their meeting held on November 5, 2025, appointed Mr. Apurva Chandra (DIN: 02531655) as Additional Director to hold office as an Independent Director for a term of five consecutive years with effect from November 5, 2025, was subject to approval of the said appointment by shareholders of the company within a period of 3 months at general meeting or by passing resolution by way of postal ballot method as per Regulation 17 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulation 2015. Consequently, appointment of Mr. Apurva Chandra (DIN: 02531655) as an Independent Director was approved by the members by passing special resolution by way of postal ballot deemed to be passed on January 5, 2026 to hold office as an Independent Director by Mr. Apurva Chandra for a period of 5 (five) consecutive years until November 4, 2030.

ii) None of the Directors on the Board holds directorships in more than ten public Companies. None of the Directors serves as a Director in more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors as on March 31, 2026, were related to each other except Mr. Narendra Murkumbi - Non-Executive Director who is the son to Dr. Vidya Murkumbi, Whole-Time Director & Chairperson.

iii) Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and the number of Directorships and Committee-Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2026 are given herein below. Other directorships do not include directorships of private limited Companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committees of public limited companies has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations (excluding the company's committee composition which is already provided in report).

Sr. No.	Name of the Director	Category of Directorship	No. of Other Directorships	No. of other Committee positions held (excluding the Company)		No. of Board meetings attended	Attendance at AGM held on September 27, 2025	Shares Held as on March 31, 2026
				Chairman	Member			
1	Dr. Vidya Murkumbi	Executive Director Chairperson (Promoter)	1	0	0	7	Yes	4,03,000
2	Mr. Narendra Murkumbi	Non-Executive Director (Promoter)	1	0	0	7	Yes	4,15,34,310
3	Mr. Shantanu Lath	Whole-Time Director and Chief Executive Officer	1	0	0	7	Yes	50,000
4	Mr. Sidram Kaluti	Non-Executive, Director	1	0	0	7	Yes	NIL
5	Mr. Robert Taylor[1]	Non-Executive Independent Director	0	0	0	2	No	NIL
6	Mr. Ramesh Abhishek	Non-Executive Independent Director	4	1	5	7	Yes	NIL
7	Mr. Vinay Namjoshi	Non-Executive Independent Director	2	1	0	7	Yes	NIL
8	Mrs. Poonam Lahoty	Non-Executive Independent Director	0	0	0	6	Yes	NIL
9	Mr. Apurva Chandra[2]	Non-Executive, Independent Director	7	0	3	3	Not Applicable	1,000

1. Mr. Robert Taylor resigned w.e.f. November 27, 2025; 2. Mr. Apurva Chandra appointed w.e.f. November 5, 2025.

NOTES:

a) None of the Non-Executive Directors were holding any convertible instruments as on March 31, 2026.

b) Dr. Vidya Murkumbi and Mr. Shantanu Lath are Executive Directors and are not appointed as Independent Directors on the Board of any other Listed Company.

c) Mr. Ramesh Abhishek is an Independent Director on the board of Indus Towers Limited, Aditya Birla Sun Life AMC Limited (Listed Companies).

d) Mr. Apurva Chandra is an Independent Director on the board of Sudarshan Chemical Industries Limited, CEAT Limited, LLOYDS Engineering Works Limited and CENTUM Electronics Limited (Listed Companies) and Professional Director in Infrastructure Leasing And Financial Services Limited (Listed).

e) Familiarization programmes imparted to Independent Directors is disclosed on the Company's website at www.ravindraenergy.com/investors

B) Board Meetings and Procedures:

The internal guidelines for Board / Board Committee meetings facilitate the decision-making process at the meetings of the Board / Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is being circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table agenda or Chairperson agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Detailed presentations are made at the Board / Committee meetings covering Finance, major business segments and operations of the Company, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / respective Committee.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation, dates of which are provided in the board's report.

During the year under review, seven (7) Board Meetings were held and the gap between two meetings did not exceed 120 days. The said meetings were held on May 27, 2025, August 6, 2025, August 29, 2025, September 27, 2025, November 5, 2025, December 5, 2025 and January 15, 2026. The necessary quorum was present for all the meetings. One separate meeting of Independent Directors was also held on March 21, 2026, which was attended by all the Independent Directors.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio-visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/Items which are not permitted to be transacted through video conferencing.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of Para C of Clause 10(j) of Schedule V of the SEBI Listing Regulations.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD:

The Board comprises highly qualified and experienced members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- leadership Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory legal & Risk Management
- Corporate Governance

Sr. No.	Name of the Director	Leadership Operational Experience	Strategic Planning	Industry Experience, Research & Development and Innovation	Global Business	Financial, Regulatory Legal & Risk Management	Corporate Governance
1	Dr. Vidya Murkumbi	Yes	Yes	Yes	Yes	Yes	Yes
2	Mr. Sidram Kaluti	Yes	Yes	Yes	No	Yes	Yes
3	Mr. Narendra Murkumbi	Yes	Yes	Yes	Yes	Yes	Yes
4	Mr. Shantanu Lath	Yes	Yes	Yes	Yes	Yes	Yes
5	Mr. Ramesh Abhishek	Yes	Yes	Yes	Yes	Yes	Yes
6	Mr. Vinay Namjoshi	Yes	Yes	Yes	Yes	Yes	Yes
7	Mrs. Poonam Lahoty	Yes	Yes	Yes	Yes	Yes	Yes
8	Mr. Apurva Chandra#	Yes	Yes	Yes	Yes	Yes	Yes
9	Mr. Robert Taylor*	Yes	Yes	Yes	Yes	Yes	Yes

**Mr. Robert Taylor resigned w.e.f. November 27, 2025;* *#Mr. Apurva Chandra was appointed w.e.f. November 5, 2025.*

DIRECTORS' INDUCTION AND FAMILIARISATION:

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history, culture, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective business units/segment. Key aspects that are covered in these sessions includes industry / market trends; the business segment performance; and growth strategy etc.

CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS:

In the opinion of the Board, all the existing Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management. All the Independent Directors have given declaration to the effect that they meet the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

THE COMMITTEES OF THE BOARD:

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

STATUTORY COMMITTEES:

The Statutory Committees under the Act and the listing Regulations are:

1) Audit Committee;
2) Nomination and Remuneration Committee;
3) Risk Management Committee (Not applicable for the company);
4) Stakeholders Relationship Committee;
5) Corporate Social Responsibility Committee; and
6) Internal Complaints Committee.

AUDIT COMMITTEE:

The Audit Committee of the Board comprises of the following Directors:

Sr. No.	Particular	Committee Member Designation
1	Mr. Ramesh Abhishek - Independent Director	Chairman of the committee
2	Mr. Vinay Namjoshi – Independent Director	Member of the committee
3	Mrs. Poonam Lahoty – Independent Director appointed as the member of committee w.e.f. December 5, 2025.	Member of the committee
4	Dr. Vidya Murkumbi– Executive Director	Member of the committee
5	Mr. Robert Taylor – Independent Director (resigned w.e.f. November 27, 2025)	Member of the committee

The Audit Committee met six times during the year under review on May 27, 2025, August 6, 2025, November 5, 2025, December 5, 2025, January 15, 2026 and March 23, 2026

S. No.	Name of Director	Attendance
1	Dr. Vidya Murkumbi	6
2	Mr. Robert Taylor	1
3	Mr. Vinay Namjoshi	6
4	Mr. Ramesh Abhishek	6
5	Mrs. Poonam Lahoty	2

Terms of Reference and Powers of the Committee:

i) Oversee Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

ii) Recommend the appointment, remuneration and terms of appointment of auditors of the Company, and also approval for payment for any other service;

iii) Review with management the quarterly, half yearly and annual financial statements before submission to the Board, with particular reference to –

a) Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub Section 3 of Section 134 of the Companies Act, 2013;

b) Changes, if any, in accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with accounting standards, listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions;

g) Qualification in the draft Auditors Report.

iv) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document, prospectus, notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public, or rights issue and making appropriate recommendations to the Board to take up steps in the matter;

v) Review with the Management, Auditors independence and performance effectiveness of audit process;

vi) Approval of any subsequent modification of transactions of the Company with related parties;

vii) Scrutiny of inter corporate loans and investments;

viii) Valuation of undertakings or assets of the Company wherever it is necessary;

ix) Evaluation of internal financial controls and risk management systems;

x) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xi) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, reporting structure coverage and frequency of internal audit;

xii) Discussion with the Internal Auditors, of any significant findings and follow up thereon;

xiii) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

xiv) To look in to the reasons for substantial defaults, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xv) Approval of appointment of CFO (i.e. the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualification of the candidate;

xvi) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Powers:

a) Investigate any activity within its terms of reference as above or as may be referred to it by the Board from time to time;

b) Seek information from any employee of the Company;

c) Obtain outside legal or other professional advice, if necessary;

d) Securing attendance of outsiders with relevant expertise, if it considers necessary.

e) In terms of the Insider Trading Code adopted by the Company, the Committee considers the following matters:

i. To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.

ii. To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.

iii. To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.

The previous Annual General Meeting of the Company was held on Saturday, September 27, 2025, and was attended by the Members of the Board:

1.	Dr. Vidya Murkumbi	Chairperson of the Board
2.	Mr. Narendra Murkumbi	Non-Executive Director
3.	Mr. Shantanu Lath	Whole-Time Director & Chief Executive Officer
4.	Mr. Sidram Kaluti	Non-Executive Director
5.	Mr. Ramesh Abhishek	Independent Director
6.	Mr. Vinay Namjoshi	Independent Director
7.	Mrs. Poonam Lahoty	Independent Director

The previous Annual General Meeting of the Company was held on Saturday, September 27, 2025, and was attended by the Chairpersons of Committee:

1.	Mr. Ramesh Abhishek	Audit Committee; and Nomination and Remuneration Committee
2.	Mr. Vinay Namjoshi	Stakeholders Relationship Committee

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Board comprises of the following Directors:

Sr. No.	Name of the Directors	Committee Member Designation
1	Mr. Ramesh Abhishek - Independent Director	Chairman of the committee
2	Mr. Apurva Chandra - Independent Director appointed as the member of committee w.e.f. December 5, 2025	Member of the committee
3	Mrs. Poonam Lahoty	Member of the committee
4	Mr. Robert Taylor - Independent Director (resigned w.e.f. November 27, 2025)	Member of the committee

During the year under review three meetings of the Nomination and Remuneration Committee were held on August 6, 2025, September 27, 2025 and November 5, 2025.

S. No.	Name of Director	Attendance
1	Mr. Robert Taylor	2
2	Mr. Ramesh Abhishek	3
3	Mrs. Poonam Lahoty	3
4	Mr. Apurva Chandra Appointed as the member of committee w.e.f. December 5, 2025	Not Applicable

Terms of Reference and Powers of the Nomination and Remuneration Committee

i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

ii) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees. While formulating the policy, it shall ensure that -

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

iii) Identify persons who are qualified to become directors (including independent directors) and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

iv) Formulation of criteria for evaluation of Independent Directors and the Board;

v) Devising a policy on Board diversity;

vi) To take in to account financial position of the Company, trend in the industry, appointee's qualification, experience past performance, past remuneration etc. and bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and shareholders;

vii) To undertake specific duties as may be prescribed by the Companies Act, 2013, Listing Agreement and/or as may be prescribed by the Board of Directors of the Company from time to time;

viii) To obtain outside legal or other professional advice to assist in connection with its functions, if necessary;

ix) To devise, monitor and administer the implementation of Employee Stock Option Schemes;

x) Terms of reference for Employee Stock Option Plan (ESOP's):

a. To formulate Employee Stock Option Plans and from time to time to grant options to eligible employees;

b. To decide the quantum of options to be granted to any employee and in aggregate under any of the Employee Stock Option Plans that may be formulated by the Company;

c. To decide the conditions under which the options granted to employees may lapse;

d. To determine the exercise price of the options to be granted under Employee Stock Option Plans;

e. To determine and specify the vesting period and the exercise period in any of the Employee Stock Option Plans;

f. To dispose-off at its sole discretion and in the interest of the Company the options not applied for by the employees offered under various Employee Stock Option Plans;

g. To decide the procedure for making fair and reasonable adjustments to the number of options and to the exercise price in case of right issue / bonus issue, other corporate actions or otherwise;

h. To determine the terms and conditions of Employee Stock Option Plans and to do any other related or incidental matter thereto.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee as per the requirements of the Act and the Listing Regulations. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

As on March 31, 2026, the Board comprised of four (4) Independent Directors viz. Mr. Ramesh Abhishek, Mrs. Poonam Lahoty, Mr. Vinay Namjoshi and Mr. Apurva Chandra. Mr. Apurva Chandra was appointed as Independent Directors w.e.f. November 5, 2025.

The factors for evaluation of performance include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

REMUNERATION TO DIRECTORS:

Non-Executive Directors:

A) During the year under review, pursuant to the provisions of Section 197(5) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has paid sitting fees to Non-Executive Directors and Independent Directors for attending meetings of the Board and Committees as under:

Name	Rs in Millions
Mr. Narendra M Murkumbi	0.33
Mr. Robert Taylor*	0.23
Mr. Sidram Kaluti	0.68
Mr. Ramesh Abhishek	0.69
Mrs. Poonam Lahoty	0.50
Mr. Vinay Namjoshi	1.17
Mr. Apurva Chandra	0.15

* Resigned w.e.f. November 27, 2025

Executive Directors (Whole-Time Director):

(Amount in Mn)

Remuneration	Mrs. Vidya Murkumbi	Mr. Shantanu Lath*
Salary, Perquisite & Pension	19.34	20.00
Bonuses	-	-
Stock options*	-	-
Benefits	-	-
Total	**19.34**	**20.00**

*During the year 2024-25, the Company had granted 0.6 million (number) ESOP options, the exercise price of each ESOP option is Rs. 100/- as decided by the Nomination and Remuneration Committee to apply for each equity share against said ESOP. During FY 2025-26 Mr. Shantanu Lath has exercised 50,000 ESOP at an exercise price of each ESOP option Rs 100/-.

During the year under review the Company has not paid any fixed component and performance linked incentives to any of the Director of the Company. The Company has entered into service contract with Whole-Time Directors. However, there is no specific notice period and severance fee fixed.

B) The criteria of making payment to Non-Executive Directors are disseminated on the Company's website https://www.ravindraenergy.com/wp-content/uploads/2023/03/Appointment-Remuneration-Policy-2022.pdf

Details of Number of Shares Held by Non-executive Directors as on March 31, 2026.

S. No.	Name	Number of Shares Held
1	Mr. Narendra M Murkumbi	4,15,34,310
2	Mr. Sidram Kaluti	-
3	Mr. Ramesh Abhishek	-
4	Mrs. Poonam Lahoty	-
5	Mr. Vinay Namjoshi	-
6	Mr. Apurva Chandra	1,000

Details of Number of Shares Held by Whole-Time Directors as on March 31, 2026.

S. No.	Name	Number of Shares Held
1	Dr. Vidya Murkumbi	4,03,000
2	Mr. Shantanu Lath	50,000

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Board comprises of the following Directors:

Sr. No.	Name of the Directors	Committee Member Designation
1	Mr. Vinay Namjoshi - Independent Director	Chairman of the committee
2	Mr. Sidram Kaluti Non-Executive Director	Member of the committee
3	Dr. Vidya Murkumbi - Executive Director	Member of the committee

The Stakeholders' Relationship Committee is constituted/reconstituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Companies Act, 2013.

The Stakeholder Relationship Committee of the Board is empowered to consider and resolve the grievances of security holders of the Company including redressal of investors' complaints pertaining to share/debenture transfers, non-receipt of annual reports, interest/dividend payments, issue of duplicate certificates, transmission (with and without legal representation) of shares and debentures and other miscellaneous complaints.

The Committee met twenty three times during the year under review on April 09, 2025, April 20, 2025, May 02, 2025, May 20, 2025, June 04, 2025, June 24, 2025, July 10, 2025, July 22, 2025, August 11, 2025, August 25, 2025, September 08, 2025, September 22, 2025, October 06, 2025, October 20, 2025, November 18, 2025, December 01, 2025, December 23, 2025, January 06, 2026, January 16, 2026, February 03, 2026, February 17, 2026, March 04, 2026 and March 18, 2026.

S. No.	Name of Director	Attendance
1	Mr. Vinay Namjoshi	17
2	Mr. Sidram Kaluti	8
3	Dr. Vidya Murkumbi	22

Mr. Madhukar Shipurkar is the Company Secretary & Compliance Officer of the Company.

Details of Shareholders' / Investors' Complaints:

- There were no complaints pending at the beginning of the year.
- During the financial year ended March 31, 2026, Nil complaints were received from the shareholders.

The queries received from shareholders were redressed to the satisfaction of the respective shareholders, and none of the queries remained pending as on March 31, 2026.

RISK MANAGEMENT COMMITTEE:

The provisions of Regulation 21 of SEBI Listing Regulations i.e. Risk Management Committee provisions are not applicable to the Company, the Company has formed voluntarily 'Risk Management Committee' which comprises of the following Directors:

Sr. No.	Name of the Directors	Committee Member Designation
1	Mr. Ramesh Abhishek - Independent Director	Chairman of the committee
2	Mr. Sidram Kaluti Non-Executive Director	Member of the committee
3	Dr. Vidya Murkumbi - Executive Director	Member of the committee

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company and for reviewing it and ensuring its effectiveness.

The terms of reference can be accessed at https://www.ravindraenergy.com/wp-content/uploads/2024/09/Risk-Management-Policy-2022.pdf

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of the Board comprises of the following Directors:

Sr. No.	Name of the Directors	Committee Member Designation
1	Dr. Vidya Murkumbi - Executive Director	Chairman of the committee
2	Mr. Sidram Kaluti Non-Executive Director	Member of the committee
3	Mrs. Poonam Lahoty – Independent Director	Member of the committee

The Committee met once during the year under review on March 18, 2026 and was attended by all the members of the Committee.

The other details of compliance made under CSR Rules are provided as **Annexure V** to the Director's Report.

COMPLIANCE OFFICER:

Mr. Madhukar Shipurkar, Company Secretary is the Compliance Officer of the Company.
BC 105, Havelock Road, Camp, Belagavi – 590001, Karnataka, India.
Tel: +91-831-2406600 / Contact No. : +91 8951 368 365
Email: madhukar.shipurkar@ravindraenergy.com / contact@ravindraenergy.com / secretarial@ravindraenergy.com
Website: www.ravindraenergy.com

RESOLUTIONS PASSED THROUGH POSTAL BALLOT:

During the year under review, the Resolution(s) as set out hereunder approved by the shareholder of the Company by way of Postal Ballot dated **Monday, January 5, 2026** only through remote e-Voting i.e. voting through electronic means ("Remote e-Voting"):

Sr. No.	Type of Resolution Approved	Description of the Resolution
1	Special	To approve the appointment of Mr. Apurva Chandra (DIN: 02531655) as an Independent Director of the Company
2	Special	To approve giving loan or guarantee or providing security in connection with the loan availed by any of the Company's subsidiary(ies), associate entity or any other person specified under section 185 of the Companies Act, 2013.
3	Ordinary	To approve material related party transactions with Energy In Motion Limited ("EIM")

MEANS OF COMMUNICATION:

Quarterly Results

The quarterly financial results are submitted to the stock exchange within the prescribed time and also hosted on the Company's website at www.ravindraenergy.com.

Newspaper & Official News Releases

The Company's quarterly results and all official news releases are published in 'Free Press Journal', 'Navshakti', 'New Indian Express' and 'Kannada Prabha', sent to the Stock Exchange and hosted on the Company's website www.ravindraenergy.com

Presentations

There were no institutional investors in the Company during the year under review. Therefore, no presentations were required to be made to institutional investors or to the analysts. Except in relation to QIP process for which company had submitted investor meet presentation with stock exchanges in January 2026.

GENERAL BODY MEETINGS:

Details of the General Meetings (AGMs & EGMs) held during the last three (3) years are as under:

Date & Time	Place	Resolutions discussed and passed
2023-24 Saturday, September 16, 2023, 11:30 AM	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility	1) Adoption of Audited Financial Statements for the year ended March 31, 2023 2) Appointment of Director in place of retiring Director – Mr. Narendra Murkumbi 3) Appointment of Director in place of retiring Director – Mr. Sidram Kaluti 4) Ratification of remuneration of Cost Auditors for the financial year commencing on April 1, 2023 and ending on March 31, 2024 5) Re-appointment of Mr. Shantanu Lath as Whole-Time Director 6) Appointment of Mr. Ramesh Abhishek as Independent Director of the Company 7) Appointment of Mr. Robert Taylor as Independent Director of the Company 8) Continuation of appointment of Mr. Sidram Kaluti as Non-Executive Director 9) Approval of Related Party Transactions
2023-24 Saturday, February 10, 2024, at 12:00 Noon	Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility	Divestment of stake in certain subsidiaries of the Company
2024-25 Friday, September 27, 2024, at 11:30 AM	Through Video Conferencing ('VC') /Other Audio Visual Means ('OAVM') facility	1) Adoption of Audited Financial Statements for the year ended March 31, 2024; 2) Appointment of Director in place of retiring Director – Dr. Vidya Murkumbi; 3) Appointment of Director in place of retiring Director – Mr. Shantanu Lath; 4) Ratification of remuneration of Cost Auditors for the financial year commencing on April 1, 2024 and ending on March 31, 2025; 5) Re-appointment of Dr. Vidya Murkumbi as Whole-Time Director designated as Chairperson of the Company; 6) Appointment of Mr. Vinay Namjoshi as Independent Director of the Company; 7) Continuation of office of Mr. Vinay Namjoshi as Non- Executive Independent Director of the Company; 8) Appointment of Mrs. Poonam Lahoty as Independent Director of the Company; and 9) Approval of Related Party Transactions
2024-25 Extraordinary General Meeting Saturday, October 5, 2024	The Theosophical Society Belagavi Lodge, Gogte Rangmandir Hall (School of Culture), 185, Ramghat Road, Camp, Belagavi-590001, Karnataka, India	1) Reclassification of the Authorised Share Capital of the Company and consequential amendment of the Capital Clause of the Memorandum of Association of the Company; and 2) To create, issue and allot up to 2,43,24,313 Equity Shares on Preferential basis, to persons belonging to Public Category.
2025-26 Extraordinary General Meeting Friday, June 20, 2025	Through Video Conferencing ('VC') /Other Audio Visual Means ('OAVM') facility	1) Approval for giving loan or guarantee or providing security in connection with the loan availed by any of the Company's subsidiary(ies) or any other person specified under section 185 of the Companies Act, 2013; and 2) To Approve Material Related Party Transactions
2025-26 Annual General Meeting Saturday, September 27, 2025, at 12:00 Noon	Through Video Conferencing ('VC') /Other Audio Visual Means ('OAVM') facility	1) To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors' and Auditors' thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors' thereon; 2) To appoint a Director in place of Mr. Narendra Murkumbi, who retires by rotation and being eligible, has offered for re-appointment as a Director; 3) To appoint a Director in place of Mr. Sidram Kaluti, who retires by rotation and being eligible, has offered for re-appointment as a Director; 4) To consider ratification of remuneration payable to M/s. A. G. Anikhindi & Co., Cost Auditors of the Company for the financial year commencing from April 1, 2025 to March 31, 2026. 5) To appoint M/s. Sanjay Dholakia & Associates, Practicing Company Secretary as Secretarial Auditor for a period of 5 (five) consecutive years; 6) To approve revision in limits of the remuneration payable to Dr. Vidya Murkumbi as a Whole-time Director designated as the Chairperson of the Company; 7) To approve revision in limits of remuneration payable to Mr. Shantanu Lath as a Whole-time Director, Designated as the Chief Executive Officer of the Company; 8) Approval of related party transactions. 9) Approval for issue and allotment of securities through Qualified Institutional Placement ('QIP') - for an aggregate amount up to Rs. 500 Crores (Rupees Five Hundred Crores Only).

Further during the year FY2026-27, there could be proposal(s) requiring the approval of members through postal ballot which would be undertaken in due compliance with the provisions of the applicable laws.

Website:

The Company's website www.ravindraenergy.com contains a separate dedicated section 'Investors' where shareholders' information is available.

Annual Report:

The Annual Report containing, inter alia, Audited Financial Statements, Consolidated Financial Statements, Reports of the Directors' and Auditors' and other important information is circulated to members and others entitled thereto, to their registered email id. The Management Discussion and Analysis Report forms part of the Annual Report and is available for download in PDF format on the website of the Company www.ravindraenergy.com

Corporate Compliance:

All periodical compliance filings like shareholding pattern, corporate governance report, media releases, financial statements, reconciliation of share capital audit, etc., are filed electronically through the Listing Centre of BSE and through NEAPS to NSE.

SEBI Complaints Redress System (SCORES):

To protect the interest of the investors, SEBI has provided a platform wherein the investors can lodge their complaints/ grievances. The facility is known as SEBI Complaints Redress System (SCORES) and is available on its website www.sebi.gov.in and on SCORE's website https://scores.sebi.gov.in. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Email-id:

The Company has designated the following email-ids exclusively for investors:

For queries on Annual Report:
madhukar.shipurkar@ravindraenergy.com

For queries in respect of shares in physical mode:
einward.ris@kfintech.com

GENERAL SHAREHOLDER INFORMATION:

Company Registration Details The Company is registered under the Companies Act, 1956 on May 28, 1980. The registered office of the Company is situated in the State of Karnataka. The Corporate Identification Number (CIN) of the Company allotted by the Ministry of Corporate Affairs (MCA) is L40104KA1980PLC075720.

Annual General Meeting:

The Annual General Meeting (AGM) is scheduled to be held on **Monday, the 28th day of September, 2026, at 12:00 Noon,** through Video Conferencing (VC) / Other Audio- Visual Means (OAVM) facility.

Particulars of Directors seeking appointment/re-appointment at the forthcoming AGM are given in the Annexure A to the notice of the AGM.

Financial Year:

1st April to 31st March

Dividend Payment Date:

With a view to conserve the financial resources, the Board of Directors have deemed it prudent to not recommend any dividend for the financial year ended March 31, 2026.

Listing on Stock Exchanges:

As on March 31, 2026, the Equity Shares of the Company were listed on:

BSE Limited (BSE)	**National Stock Exchange of India Limited (NSE)** **'NSE is Designated Stock Exchange'**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra, India	C-1, Block, G, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India
Scrip Code BSE : 504341	NSE symbol : RELTD
ISIN - INE206N01018	

Payment of Listing Fees:

Annual Listing Fee for the financial year 2026-27 has been paid by the Company to BSE and NSE.

TENTATIVE FINANCIAL CALENDAR 2025-26

Results for the Quarter Ending

June 30, 2026	: On or before August 14, 2026.
September 30, 2026	: On or before November 14, 2026.
December 31, 2026	: On or before February 14, 2026.
March 31, 2027	: On or before May 30, 2027.

Annual General Meeting 2026-27

On or before September 30, 2027.

Book Closure:

Not Required for 46th AGM - September 28, 2026

REGISTRARS AND TRANSFER AGENTS

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.
Email ID	einward.ris@kfintech.com
Toll Free / Phone Number	1800 309 4001
WhatsApp Number	(91) 910 009 4099
Investor Support Centre	https://kprism.kfintech.com/
KFINTECH Corporate Website	https://www.kfintech.com
RTA Website	https://ris.kfintech.com/
KPRISM (Mobile Application)	https://kprism.kfintech.com/signup

Share Transfer System:

Transfer of shares of the Company is permitted only in dematerialised form. SEBI has mandated that the securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / it's RTA has stopped accepting fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to dematerialise their securities for the purpose of effecting transfer of securities.

The transfer of securities held in electronic form is done through the depositories with no involvement of the Company.

Share transmissions are processed and confirmation letters duly endorsed are delivered within the stipulated time period from the date of lodgement, subject to documents being valid and complete in all respects.

The Board has delegated the authority for approving transmission, issue of duplicate share certificates and so on, of the Company's securities to the Stakeholders' Relationship Committee.

The Company obtains from a Company Secretary in Practice certificate to the effect that all certificates have been issued within the prescribed time limit from the date of lodgement of the sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the RTA within the stipulated time period.

Distribution of Shareholding as on March 31, 2026:

Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1-5000	77,319	95.37	1,46,51,853	8.2
2	5001- 10000	2,323	2.87	18,05,272	1.01
3	10001- 20000	765	0.94	12,19,744	0.68
4	20001- 30000	193	0.24	4,96,487	0.28
5	30001- 40000	90	0.11	3,36,423	0.19
6	40001- 50000	70	0.09	3,33,506	0.19
7	50001- 100000	124	0.15	9,31,133	0.52
8	100001 & Above	191	0.24	15,88,50,045	88.93
	Total	**81,075**	**100.00**	**17,86,24,463**	**100.00**

Top 10 Shareholders of the Company as on March 31, 2026

Sr. No.	Name of Holder	Shares	%
1	Khandepar Investments Private Limited	5,99,08,844	33.54
2	Narendra Madhusudan Murkumbi	4,15,34,310	23.25
3	Apoorva Narendra Murkumbi	1,00,00,000	5.6
4	Quant Mutual Fund A/C Quant Infrastructure Fund	50,12,203	2.81
5	Romarsol Limited	49,05,000	2.75
6	Shailesh Nandkishor Rojekar	49,04,000	2.75
7	Shree Renuka Sugars Development Foundation	41,45,000	2.32
8	Mukul Mahavir Agrawal	21,62,162	1.21
9	New Vernon India Limited	16,89,189	0.95
10	Ashish Kacholia	15,54,054	0.87
	Total	**13,58,14,762**	**76.03**

Category-wise shareholding as on March 31, 2026:

Sr. No.	Description	Total Shares	% Equity
1	Directors and their relatives	91,000	0.05
2	Employees	21,100	0.01
3	Foreign Corporate Bodies	49,05,000	2.75
4	Foreign Portfolio - Corp	18,40,388	1.03
5	H U F	3,83,140	0.21
6	Indian Promoter Companies	5,99,08,844	33.54
7	Bodies Corporates	13,43,983	0.75
8	Mutual Funds	25,79,771	1.44
9	Non-Resident Indian Repatriable	7,45,018	0.42
10	Non-Resident Indian Non Repatriable	4,02,597	0.23
11	Promoters Relatives	49,04,000	2.75
13	Promoter Group	1,16,00,000	6.49
14	Promoters	4,21,87,310	23.62
15	Resident Individuals	4,35,67,312	24.39
16	Trusts	41,45,000	2.32
	Total	**17,86,24,463**	**100**

Dematerialisation of Shares as on March 31, 2026 and Liquidity:

Sr. No.	Description	No of Holders	Shares	% To Equity
1	Physical	57,224	1,34,58,380	7.53
2	NSDL	4,941	15,40,94,603	86.27
3	CDSL	18,910	1,10,71,480	6.20
	Total	**81,075**	**17,86,24,463**	**100.00**

Dematerialisation of Shares and Liquidity

The Company's shares are regularly traded in dematerialised form on BSE and NSE. Equity Shares representing 92.47% of the Company's capital is held in demat mode as on March 31, 2026.

Under the Depository System, the ISIN allotted to the Company's shares in dematerialised form is INE206N01018. The Annual Custodial Fees for the Financial Year 2025-26 were paid to NSDL and CDSL.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments as on March 31, 2026:

As on the date of this report, there are no outstanding GDRs/ ADRs/Warrants or any other convertible instruments.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company is subject to commodity price risks due to fluctuation in prices of commodities. The Company's payables and receivables in foreign currencies are subject to foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted from time to time.

Exposures are identified and measured across the Company so that appropriate hedging can be done to cover the risks identified.

Credit Rating:

The Company has not obtained any Credit Rating during the year under review.

E-VOTING:

The Company has provided the facility to the Members of the Company to exercise their right to vote by electronic means both through remote e-voting and e-voting during the 46th AGM. The instructions for remote e-voting is given in the notice of the AGM. Such remote e-voting facility is in addition to voting that will take place at the e-AGM being held through VC / OAVM. The instructions for e-voting at the e-AGM (Insta Poll) is given in the notes to the notice of the AGM.

Address for Correspondence

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

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.
Email ID	einward.ris@kfintech.com
Toll Free / Phone Number	1800 309 4001
WhatsApp Number	(91) 910 009 4099
Investor Support Centre	https://kprism.kfintech.com/
KFINTECH Corporate Website	https://www.kfintech.com
RTA Website	https://ris.kfintech.com/
KPRISM (Mobile Application)	https://kprism.kfintech.com/signup

B) **All other queries on Annual Report should be directed to:**
Ravindra Energy Limited
BC 105, Havelock Road, Camp, Belgaum - 590001,
Karnataka, India. Tel No. +91-831-2406600
E-mail: madhukar.shipurkar@ravindraenergy.com
Website: www.ravindraenergy.com

Other Disclosures:

a) The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

b) There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were no penalties imposed or strictures passed on the Company by Stock Exchanges, Securities and Exchange Board of India (SEBI) or any statutory authority, except the clarification note given in Annual Secretarial Compliance Report for FY 2025-26 which is provided as **Annexure III-A.**

c) The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for employees and directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website www.ravindraenergy.com. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee.

d) The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has followed the discretionary requirements as specified in Part E of Schedule II to the Listing Regulations concerning the direct reporting of Internal Auditor to the Audit Committee of the Board.

e) Web link where policy for determining 'material' subsidiaries is disclosed - http://www.ravindraenergy.com - under the head 'Investors' - Policies and Code of Conduct - policy for determining material subsidiaries

f) Web link where policy on dealing with related party transactions is disclosed - http://www.ravindraenergy.com - under the head 'Investors' - Policies and Code of Conduct - policy on related party transactions

g) Transfer of shares of the Company is permitted only in dematerialised form. SEBI has mandated that the securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / it's RTA has stopped accepting fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to dematerialise their securities for the purpose of effecting transfer of securities. The transfer of securities held in electronic form is done through the depositories with no involvement of the Company. Share transmissions are processed and confirmation letters duly endorsed are delivered within the stipulated time period from the date of lodgement, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transmission, issue of duplicate share certificates and so on, of the Company's securities to the Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice certificate to the effect that all certificates have been issued within the prescribed time limit from the date of lodgement of the sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the RTA within the stipulated time period.

h) During the year under review, the Company has allotted 70,000 (Seventy Thousand) Equity shares of Rs. 10/- (Rupees Ten) each under Ravindra Energy Employees Stock Option Scheme 2022 ("REL ESOP Scheme 2022") to its employees, on the exercise price of Rs 100/- each.

As on March 31, 2026, the Authorised Share Capital of the Company was Rs. 240,00,00,000 (Rupees Two hundred Forty Crore Only) divided into 24,00,00,000 (Twenty-Four Crore) Equity shares of Rs. 10 (Rupees Ten) each. The Paid-up Capital was Rs. 1,78,62,44,630 (Rupees One Hundred and Seventy-Eight Crore Sixty-Two Lakh Forty-Four Thousand Six Hundred and Thirty Rupees Only) divided into 17,86,24,463 (Seventeen Crore Eighty-Six Lakh Twenty-Four Thousand Four Hundred and Sixty-Three) Equity share of Rs. 10 (Rupees Ten) each.

i) Pursuant to Regulation 34(3) and Schedule V Para C of SEBI Listing Regulations, the Company has obtained a certificate from M/s Sanjay Dholakia & Associates, Practicing Company Secretaries, to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

j) The Board of Directors has accepted all recommendations made by the Committees of the Board of Directors which were mandatorily required during the year under review.

k) Details of fees paid for all services by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part.

(₹ in million)

Particulars	Consolidated Fees Paid
Statutory Audit Fees	0.50
Tax Audit Fees	-
Certification & Others	-
Total	**0.50**

l) During the year under review, no instances of sexual harassment of women at work place were reported as required under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

m) The Company has complied with all the requirements of the Corporate Governance Report as required under Sub-Clause (2) to (10) of Clause C of Schedule V to the Listing Regulations.

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account:

In accordance with the requirement of Regulation 34(3) and Schedule V, Para F of SEBI Listing Regulations, the Company reports that there were no shares lying in the demat suspense account / unclaimed suspense account, as on March 31, 2026.

Disclosures of Loans and Advances in the nature of Loans to Subsidaries, Associates and Firms/Companies in which Directors are interested:

The Company has made full disclosure of loans and advances, in the nature of loans to the Subsidaries, Associates and Firms/ Companies in which Directors are interested, under Note 30(6) of the Standalone Financials and Note 34(6) of the Consolidated Financials, forming part of the Annual Report.

Agreements:

Disclosure pursuant to Clause 5A of Paragraph A of Part A of Schedule III of SEBI Listing Regulations is hereby made that, during the year under review there were no agreements entered into by the Shareholders, Promoters, Promoter Group Entities, Related Parties, Directors, Key Managerial Personnel, Employees, of the Company, which may impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Senior Management:

In accordance with Regulation 16 of the SEBI Listing Regulations the Company's Senior Management consists of the officers and personnel who are members of the core management team and does not include the Board of Directors. It also comprises of all the members of the management one level below the Chief Executive Officer and the Whole-Time Directors and includes the functional heads and the Company Secretary and the Chief Financial Officer of the Company. During the year under review, there was no change in the Senior Management positions of the Company.

Suspension of Securities from Trading:

The Company's securities are not suspended from trading on any of the stock exchanges where the shares of the Company are listed.

Material Subsidiary Company:

During the Financial Year 2025-26, the Company had identified REL Power Trading LLP, a wholly owned subsidiary as a material subsidiary of the Company in terms of Regulation 16 of the SEBI Listing Regulations, 2015, based on the audited financial statements for the financial year ended March 31, 2025 as approved by the Board of Directors at its meeting held on May 27, 2025.

However, the provisions of Regulation 24(1) of SEBI listing Regulations, 2015, relating to appointment of at least one Independent Director of the listed entity on the Board of the unlisted material subsidiary were not applicable, since the turnover of the said subsidiary did not exceed 20% of the consolidated turnover of the Company during the financial year 2025-26.

Further, based on the restated consolidated audited financial statements for the financial year ended March 31, 2026, as approved by the Board of Directors at its meeting held on August 14, 2026, the said LLP no longer meets the criteria prescribed under Regulation 16 of SEBI LODR for classification as a material subsidiary. However, based on restated consolidated financial statements company has identified material subsidiaries as follows :

REL MSKVY Solar Project Two Private Limited, REL MSKVY Solar Project Five Private Limited, REL MSKVY Solar Project Six Private Limited, REL MSKVY Solar Project Seven Private Limited, REL MSKVY Solar Project Eight Private Limited, which are wholly owned subsidiaries.

PROJECT LOCATIONS:

The Company has undertaken various projects relating to Solar Photo Voltaic (PV) Power Pumping Systems, Roof Top Solar Projects and Ground-Mount Solar Power Projects, at various locations in the state of Karnataka and Maharashtra.

Roof Top Solar Projects/Ground Mount Solar Projects: The Company along with its SPV has synchronised with grid following Rooftop PV system/ Ground Mount Solar Projects across the state of Karnataka & Maharashtra:

Sr. No.	College Name	Capacity	Address
Commissioned in the State of Karnataka			
1	Smt. Shantabai Deshpande Public school	150 KW	Kokatnur, Tal Athani
2	Sports Promotion & Development Co-operation Ltd, Chandaragi	498 KW	Chandargi , Tal- Ramadurg
3	Jain Engineering College	80 KW	Tippusultan Nagar, Hunchyanatti Cross, Machhe, Belagavi, Karnataka 590014
4	Jain MCA and MBA College	80KW	Sy. No. 19, Peeranwadi, Belagavi, Karnataka 590014
5	Basaveshwar Engineering College	255 KW	Vidayagiri, Bagalkot, Karnataka 587102
6	Karnataka Reddy Janasangh - Bangalore	195 KW	#1, 16th main Mahayogi Vemana Road, Koramangala, Bangalore-560034
7	Krupanidhi Education Trust - Bangalore	212 KW	21/1, Chikkabellandur, Carmelram Post, Varthur Hobli,Bangalore-560035
8	Sri Venkateshwara College of Engineering	400 KW	Vidhya nagar Jala Hobli Bangaluru International Airport Road Bangalore-562157

Sr. No.	College Name	Capacity	Address
9	National Institution of Engineering	185 KW	Mananthavadi Road, Vidyaranya Puram, Mysuru, Karnataka 570008
10	NIE Institute of Technology (NIE IT) The National Institute of Engineering Foundation	85 KW	No 50, Koorgalli Village, Hootagalli Industrial Area, Mysuru, Karnataka-570018,
11	Sri. Ramakrishna Vidyashala-Mysuru	33 KW	Ramakrishna Vidyashala (Temple campus, College Campus & Auditorium) Yadavagiri, Maysuru, Karnataka-570020
12	Sri. Ramakrishna Auditorium-Mysuru	33 KW	
13	Sri. Ramakrishna Vidyashala (Temple)	33 KW	
14	Malnad College of Engg - Hasan	125 MW	P.B No: 21, Salagame Road, Hassan, Karnataka-573201
	Commissioned in the State of Maharashtra		
1	D Y Patil college, Pune	343 KW	D Y Patil Educational complex, Sector 29, Nigadi pradhikaran, Akurdi, Dist: Pune, Maharashtra-411044
2	Shirdi International Airport	486 KW	Shirdi International Airport, gate No. 102, village-Kakadi, Tal- Kopergaon, Dist-Ahmednagar-423107, Maharashtra
3	SMBT Sevabhavi Trust	700 KW	S.No 470, Ghoti khurd, sinnar-Ghoti highway, Tal-Igatpuri, Dist- Nashik, Maharashtra 422403
4	Baramati-1_KVK	60 KW	Agriculture Development Trust, KVK Office, Malegaon KH, G. No. 112, Sharda Nagar, Baramati, Dist: Pune-413115, Maharashtra
5	Baramati-2_Pharmacy	110 KW	Agriculture Development Trust,Pharmacy College Campus, G.No. 89, Shard Nagar, Baramati, Dist: Pune-413115, Maharashtra
6	Baramati-3_New Dairy	221 KW	Agriculture Development Trust, New Dairy, Malegaon (BK), G. No. 611/1, Sharda Nagar, Baramati, Dist: Pune-413115, Maharashtra
7	M/s Paithan Mega Food Park Pvt Ltd.	790 KW	Gut No-121,122,123,124,125,126,53,55,56,127,128/2, Village Dhangaon, Paithan,Aurangabad, Maharashtra, 431107
8.	Sandeep Foundation (Engineering Procurement Contract)	1000 KW	Mahiravani, Trambak Road, Nashik
9.	REL MSKVY Solar Project One Pvt Limited	5.00 MW 5.00 MW 5.00 MW	Village-Bitargaon, Taluka- Umarkhed, Dist- Yavatmal Village-Dholumri, Taluka- Umri, Dist.- Nanded Village- Chuncha, Taluka-Hadgaon, Dist.- Nanded
10.	REL MSKVY Solar Project Two Pvt Limited	4.00 MW 4.00 MW 4.00 MW 5.00 MW	Village-Dudhgaon, Taluka- Jintur, Dist.- Parbhani Village-Sailu, Taluka-Basmath, Dist.- Hingoli Village- Talani, Taluka- Nanded, Dist.- Nanded Village- Kamtha Bk, Taluka- Nanded, Dist.- Nanded
11.	REL MSKVY Solar Project Three Pvt Limited	5.00 MW 4.00 MW 5.00 MW 4.00 MW	Village- Khandavi, Taluka- Partur, Dist- Jalna Village-Nalewadi, Taluka-Ambad, Dist- Jalna Village- Patoda, Taluka- Ambad, Dist-Jalna Village- Revalgaon, Taluka-Ambad, Dist-Jalna
12.	REL MSKVY Solar Project Four Pvt Limited	10.00 MW 5.00 MW	Village-Loni Bk, Taluka-Vaijapur, Dist- Ch. Sambhaji Nagar Village- Talonde Pra. Cha., Taluka- Chalisgaon, Dist-Jalgaon

Sr. No.	College Name	Capacity	Address
13.	REL MSKVY Solar Project Five Pvt Limited	5.00 MW 10.00 MW	Village- Nanda Tanda, Taluka- Soegaon, Dist-Ch. Sambhaji Nagar Village- Kheda, Taluka- Kannad, Dist.- Ch. Sambhaji Nagar
14.	REL MSKVY Solar Project Six Pvt Limited	4.00 MW 4.00 MW 4.00 MW 4.00 MW 4.00 MW	Village- Mahagaon, Taluka- Akot, Dist-Akola Village- Mahagaon, Taluka- Akot, Dist-Akola Village-Bhatkuli, Taluka- Bhatkuli, Dist-Amravati Village- Kavthal, Taluka- Dharangaon, Dist- Jalgaon Village-Lohara, Taluka-Pachora, Dist-Jalgaon
15.	REL MSKVY Solar Project Seven Pvt Limited	3.00 MW 3.00 MW 3.00 MW 3.00 MW 3.00 MW 4.00 MW	village: Wadji, Tal- Motala, Dist- Budhana village: Vivare, Tal- Dharangaon, Dist- Jalgaon village: Borgaon Math, Tal- Jaferabad, Dist- Jalna village: Hivrakabli, Tal- Jaferabad, Dist- Jalna village: Kavatha Jahangir, Tal- Mahagaon, Dist- Yavatmal village: Nandur, Tal- Yevla, Dist- Nashik
16.	REL MSKVY Solar Project Eight Pvt Limited	2.00 MW 4.00 MW 2.00 MW 3.00 MW 4.00 MW 2.00 MW 2.00 MW 3.00 MW	village: Deodi Hadgaon, Tal- Ghansawangi, Dist- Jalna village: Bhanang Jalgaon, Tal- Ambad, Dist- Jalna village: Limboni, Tal- Ghansawangi, Dist- Jalna village: Anterwali Tembhi, Tal- Ghansawangi, Dist- Jalna village: Khalapuri, Tal- Mantha, Dist- Jalna village: Khavane Pimpari, Tal- Selu, Dist- Parbhani village: Gunj Khu, Tal- Pathari, Dist- Parbhani village: Pathargavhan (BU), Tal- Pathari, Dist- Parbhani
New Projects /Comming up in the state of Maharashtra and Karnataka			
1.	REL MSKVY Solar Project Nine Pvt Limited	10.00 MW 5.00 MW 5.00 MW 5.00 MW 4.00 MW	village: Astagaon, Tal- Rahta, Dist- A'Nagar village: Jawalgaon, Tal- Himayat Nagar, Dist- Nanded village: Ashta, Tal- Mahoor, Dist- Nanded village: Pota, Tal- Himayat Nagar, Dist- Nanded village: Pardi Khurd, Tal- Basmath, Dist- Hingoli
2.	REL MSKVY Solar Project Ten Pvt Limited	10.00 MW 5.00 MW 5.00 MW 5.00 MW 5.00 MW	village: Wakadi, Tal- Rahta, Dist- A'Nagar village: Talegaom Male, Tal- Kopargaon, Dist- A'Nagar village: BEL Pimpalgaon, Tal- Nevasa, Dist- A'Nagar village: Yeoda, Tal- Daryapur, Dist- Amravati village: Karjat, Tal- Ambad, Dist- Jalna
3.	REL MSKVY Solar Project Eleven Pvt Limited	10.00 MW 5.00 MW 5.00 MW 5.00 MW 5.00 MW	village: Matapur, Tal- Shrirampur, Dist- A'Nagar village: Maldabhadi, Tal- Jamner, Dist- Jalgaon village: Ruikheda, Tal- Muktainagar, Dist- Jalgaon village: Dahiwad, Tal- Chalisgaon, Dist- Jalgaon village: Pimpalgaon (Golait), Tal- Jamner, Dist- Jalgaon
4.	REL MSKVY Solar Project Twelve Pvt Limited	2.00 MW 2.00 MW 2.00 MW 3.00 MW 5.00 MW 4.00 MW 5.00 MW 5.00 MW 8.00 MW	village: Kodri, Tal- Gangakhed, Dist- Parbhani village: Singat, Tal- Raver, Dist- Jalgaon village: Bhota, Tal- Muktainagar, Dist- Jalgaon village: Shegaon, Tal- JAT, Dist- Sangli village: Birnal, Tal- JAT, Dist- Sangli village: Yetgaon, Tal- Tasgaon, Dist- Sangli village: Morbaggi, Tal- JAT, Dist- Sangli village: Morbaggi, Tal- JAT, Dist- Sangli village: Devnal, Tal- JAT, Dist- Sangli
5.	Ravindra Energy REP1 LLP	20.00 MW	Village: Jaroda, Taluka: Kalamnuri, Dist: Hingoli
6.	Ravindra Energy Limited	10.00 MW	Maharashtra
7.	Ravindra Energy KNSP1 Pvt. Ltd.	50.00 MW	Village: Kakamari, Tal: Athani, Dist: Belagavi

Sr. No.	College Name	Capacity	Address
8.	Ravindra Energy KNSP2 Private Limited: Project -15_Hulakunda Project-09_Belawadi (Udakeri) Project-36_Guledagudd Project-42_Karadi	 3 MW 6 MW 3 MW 3 MW	 Village: Hirekoppa K.S. (Hulakund), Taluk: Ramadurg Dist: Belagavi. Village: Belawadi (Pattihal K.B), Taluk: Bailahongal Dist: Belagavi. Village: Guledagudd, Taluk: Guledagudd, Dist: Bagalkot Village: Guledagudd, Taluk: Ilkal, Dist: Bagalkot.
9.	Ravindra Energy KNSP3 Private Limited: Project-64_Nidoni Project-84_Jigajevani Project-88_Aski	 6 MW 6 MW 3 MW	 Village: Nidoni, Taluk: Babaleshwar, Dist: Vijayapur Village: Jigajevani, Taluk: Chadchan Dist: Vijayapur Village: Aski, Taluk: Talikoti, Dist: Vijayapur.
10.	Ravindra Energy KNSP4 Private Limited: Project-51_Gote Project-82_Inchageri Project-86_Kalakeri (Sindagi)	 6 MW 6 MW 3 MW	 Village: Gothe, Taluk: Jamakhandi, Dist: Bagalkot. Village: Jigajevani, Taluk: Chadchan Dist: Vijayapur Village: Kalakeri, Taluk: Talikoti, Dist: Vijayapur.
11.	Ravindra Energy KNSP5 Private Limited: Project-66_Hiremural Project-67_Kolur Project-71_Vanahalli	 6 MW 5 MW 6 MW	 Village: Jangamural, Taluk: Muddebihal, Dist: Vijayapur. Village: Kolur, Taluk: Muddebihal, Dist: Vijayapur Village: Vanahalli, Taluk: Talikoti, Dist: Vijayapur

Ground Mount Solar Power Projects:

The Company had incorporated 14 Special Purpose Vehicles (SPVs) in the form of Limited Liability Partnerships, partnering with the farmers, for developing, designing, engineering and installing ground mounted, grid connected systems up to 1 to 3 MW, in the state of Karnataka, under Small Farmer Solar Policy of the Government of Karnataka, having aggregate capacity of 31 MW. The assignment of another one project having capacity of 3 MW is before the Bangalore Electricity Supply Company Limited for consideration.

The Company has installed, commissioned and synchronised, along with its LLPs, to the grid 14 Ground Mount Solar Power Projects of the aggregate capacity of 31 MW, at various locations in Karnataka as stated below through SPVs.

Sr. No.	Project Name	Location	Capacity (in MW)
1	Chikkanandi Solar Power Project LLP	Chikkanandi Village, Gokak Taluka, Belgaum District	1 MW
2	Tavalageri Solar Power Project LLP	Chikkanandi Village, Gokak Taluka, Belgaum District	1 MW
3	Kulagoda Solar Power Project LLP	Kulgoda Village, Gokak Taluka, Belgaum District	1 MW
4	Chikkahalli Solar Power Project LLP	Chikkahalli Village, Pavagada Taluka, Tumkur District	3 MW
5	Madamageri Solar Power Project LLP	Madamageri Village, Savadatti Taluka, Belgaum District	3 MW
6	Yarganvi Solar Power Project LLP	Madamageri Village, Savadatti Taluka, Belgaum District	3 MW
7	Shivapur Solar Power Project LLP	Murgod Village, Savadatti Taluka, Belgaum district	3 MW
8	Kurugunda Solar Power Project LLP	Kurugund Village, Bailhongal Taluka, Belgaum District	3 MW
9	Basaragi KM Solar Power Project LLP	Basaragi KM village, Savadatti Taluka, Belgaum District	3 MW
10	Bannura Solar Power Project LLP	Bannur village, Ramadurg Taluka, Belgaum District	1 MW
11	Hunsankodohalli Solar Power Project LLP	Hunasanakodihalli village, Kanakapura Taluka, Ramanagar	3 MW
12	Channamanagathihalli Solar Power Project LLP	Chennamanagathihalli Kaval village, Challakere Taluka, Chitradurga	3 MW
13	Marakka Solar Power Project LLP	Chennamanagathihalli Kaval village, Challakere Taluka, Chitradurga	1 MW
14	Hukkeri Solar Power Project LLP	Hukkeri village, Hukkeri Taluka, Belgaum District	2 MW

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that the Company has adopted a Code of Business Conduct and Ethics for its Board of Directors and Senior Management.

These Codes are available on the Company's website www.ravindraenergy.com I, **Mr. Shantanu Lath,** Whole-time Director & Chief Executive Officer of the Company hereby declare that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company.

Sd/-
Mr. Shantanu Lath
Whole-Time Director & Chief Executive Officer
DIN : 07876175

Place : Mumbai
Date : August 14, 2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ravindra Energy Limited
CIN: L40104KA1980PLC075720
Belgaum

Dear Sir/Madam,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RAVINDRA ENERGY LIMITED** having CIN: L40104KA1980PLC075720 and having registered office at BC 105, Havelock Road, Camp Belgaum Karnataka 590001, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Board of Directors (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on 31st March, 2026.

Table A

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Vidya Madhusudan Murkumbi (Whole time director)	00007588	14/08/2014
2	Narendra Madhusudan Murkumbi (Director)	00009164	29/06/2020
3	Sidram Meleppa Kaluti (Director)	00017933	14/08/2020
4	Poonam Mohit Lahoty (Director)	02555545	26/07/2024
5	Vinay Sadashiv Namjoshi (Director)	10119594	26/07/2024
6	Ramesh Abhishek (Director)	07452293	03/11/2022
7	Shantanu Lath (Whole time director)	07876175	11/08/2020
8	Apurva Chandra (Director)	02531655	05/11/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SANJAY DHOLAKIA & ASSOCIATES**

Sd/-
(SANJAY DHOLAKIA)
Practising Company Secretary
Proprietor

Place: Mumbai
Date: 29/04/2026
FCS 2655 CP 1798
UDIN: F002655H000228969
Peer Reviewed Firm No.: 2036/2022

Auditor's Certificate on Corporate Governance

To,
The Members,
Ravindra Energy Limited

1. We, M/s P. Ishwara Bhat & Co., Chartered Accountants, the Statutory Auditors of Ravindra Energy Limited ('the Company') have examined the compliance of the conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENTS' RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

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

For P. Ishwara Bhat & Co.
Chartered Accountants
Firm Reg. No. 001156S

Sd/-
P. Ishwara Bhat
Partner
Membership Number: 019716
UDIN: 26019716UTFHYF9831

Bengaluru
August 14, 2026

Certification by the Whole-Time Director and Chief Financial Officer (CFO)

The Board of Directors,
Ravindra Energy Limited

We, Mr. Shantanu Lath - Whole-Time Director & Chief Executive Officer and Mr. Vikas Pawar - Chief Financial Officer of Ravindra Energy Limited to the best of our knowledge and belief, hereby certify that:

A. We have reviewed the financial statements and the cash flow statement of Ravindra Energy Limited for the year ended 31st March, 2026 and to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies. We have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the Auditors and the Audit Committee:

1. that there are no significant changes in internal control over financial reporting during the year;
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
Shantanu Lath
Whole-Time Director &
Chief Executive Officer

Sd/-
Vikas Pawar
Chief Financial Officer

Mumbai
August 14, 2026

Compliance of Corporate Governance Requirements Specified in Regulation 17 to 27 and Regulation 46(2)(b) To (i) of Listing Regulations

Sr. No.	Particulars	Regulation No.	Compliance Status	Compliance observed for the following
1.	Board of Directors	17	Yes	Composition Meetings Review of compliance reports Plans for orderly succession for appointments Code of Conduct Fees / compensation to Non-Executive Directors Minimum information to be placed before the Board Compliance Certificate Risk assessment and management Performance evaluation of Independent Directors
2.	Audit Committee	18	Yes	Composition Meetings Powers of the Committee Role of the Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	Composition Role of the Committee
4.	Stakeholders' Relationship Committee	20	Yes	Composition Role of the Committee
5.	Risk Management Committee	21	NA	Composition Role of the Committee
6.	Vigil Mechanism	22	Yes	Formulation of Vigil Mechanism for Directors and employees Director access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions Approval including omnibus approval of Audit Committee Review of Related Party Transactions There were no material Related Party Transactions
8.	Subsidiaries of the Company	24	Yes	result the other compliance in respect of material subsidiary were not applicable Review of financial statements of unlisted subsidiary by the Audit Committee Significant transactions and arrangements of unlisted Subsidiary
9.	Obligations with respect to Independent Directors	25	Yes	Maximum directorships and tenure Meetings of Independent Directors Familiarisation of Independent Directors
10.	Obligations with respect to Directors and Senior Management	26	Yes	Memberships / Chairmanships in Committees Affirmation on compliance of Code of Conduct by Directors and Senior Management Disclosure of shareholding by Non-Executive Directors Disclosures by Senior Management about potential conflicts of interest
11.	Other Corporate Governance requirements	27	Yes	Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	Terms and conditions for appointment of Independent Directors Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower policy Policy on dealing with Related Party Transactions Policy for determining material subsidiaries Details of familiarisation programmes imparted to Independent Directors

Financial Statements of the Company

Standalone
Financial Statements
for
March 31, 2026

Independent Auditor's Report

To the Members of

RAVINDRA ENERGY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **RAVINDRA ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- There are no key audit matters to be reported.

Emphasis of Matter:

i. We draw Attention to Point no. 30(12) of Standalone Ind AS Financial Statements in relation to the amounts included in Exceptional items of ₹ (50.00) Mn, being the Impairment of Investments in LLPs.

ii. We draw Attention to Point no. 30(8) of Standalone Ind AS Financial Statements 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.

During the year, 25% of the stocks were vested at completion of 1 year of which 70,000 shares were exercised under the REL ESOP Scheme 2022 and accordingly the shares were issued.

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Standalone Ind AS financial statements and our auditor's report thereon. Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt

with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.; and

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company have disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30(1)(c) to the Standalone Ind AS financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under applicable laws or accounting standards.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has not declared/paid any dividend during the year.

   vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sd/-
P. Ishwara Bhat
Partner
M. No. 019716
UDIN: 26019716XICDRJ2383

Place: Mumbai
Date: April 29, 2026

Annexure 'A' to the Auditors' Report

The Annexure referred to in our report to the members of Ravindra Energy Limited for the year ended March 31, 2026. We report that:

I) a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management during the year periodically which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) The Company does not have any immovable properties.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible assets during the year.

e) According to the information and explanations given to us, there are no proceedings which has been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988. Hence, reporting whether the Company has appropriately disclosed in the financial statements or not does not arise.

ii) a) With regard to inventory, physical verification has been conducted by the management at reasonable intervals and no significant material discrepancies were noticed on the physical verification of stocks and the differences between the book stocks and the physical stocks have been properly dealt with in the books of account.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with the banks or financial institutions are in agreement with the books of account of the Company.

iii) The Company has made investments in, provided guarantee and granted loans or advances during the year;

a) The Company has provided loans, advances in the nature of loans and has extended guarantee to its subsidiaries, associates and Limited Liability Partnerships

A) The aggregate amount of loan given by the Company to its subsidiaries, associates and Limited Liability Partnerships during the year is ₹ 215,08,96,401 and the balance outstanding at the balance sheet date with respect to such loans is ₹ 133,27,92,147. The aggregate amount of guarantee given to subsidiaries and other related parties during the year is ₹ 758,12,00,000 and balance outstanding at the balance sheet date with respect to such guarantee is ₹976,36,67,298.

B) There is no loan given by the Company to parties other than subsidiaries, associates and Limited Liability Partnerships during the year.

b) The investments made, terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the Interest of the Company.

c) The principal amount is repayable on demand and there is no repayment schedule. Hence, we have no comments to make on the regularity of repayment. The terms of repayment of interest are not stipulated on such loans and advances. Hence, we have no comments to make on the regularity of interest payment.

d) In respect of the said loans and advances, since it is repayable on demand, in our opinion reporting on overdue principal amount for more than ninety days does not arise and the interest receivable on such loans and advances overdue for more than ninety days is ₹ 3,32,686. As per the information and explanation given to us the Company is taking reasonable steps for the recovery of overdue interest.

e) Since the terms of repayment on loans and advances are not stipulated, reporting on renewal, fresh loan granted to settle overdues and other information required under this para of the Order does not apply.

f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment aggregating to ₹ 215,08,96,401 which is 100% of the total loans granted. The aggregate amount of loans granted to Promoters is NIL and to related parties is ₹ 215,08,96,401 as defined in clause (76) of section 2 of the Companies Act, 2013.

iv) In respect of the loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.

v) According to the information and explanations given to us, the Company has not accepted any deposits, hence reporting on this clause of the order is not applicable.

vi) The Central Government has prescribed maintenance of cost records u/s. 148(1) of the Companies Act, 2013 for some products of the Company. We have broadly reviewed these records of the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of such records.

vii) a) According to the information and explanations given to us and as per books and records examined by us, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other Statutory Dues with appropriate authorities outstanding as at March 31, 2026 for a period exceeding six months from the date they became payable.

b) According to the information and explanations given to us and as per the records examined by us, the disputed statutory dues that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Sl No	Name of the Statute	Nature of Dues	Amount (₹ in Mn)	Period	Forum where Dispute is pending
1	The Maharashtra Value Added Tax Act, 2002	Purchase Tax	24.36	2009-10	High Court, Mumbai
2	The Maharashtra Value Added Tax Act, 2002	Purchase Tax	6.55	2008-09	High Court, Mumbai
3	Income Tax Act,1961	Income Tax	9.69	2015-16	Commissioner of Income Tax
	Grand Total		**40.60**		

viii) As per the information and explanations given to us and as per the records examined by us, there are no such transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) a) As per the information and explanations given to us and on the basis of our examination of books and records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to the banks.

b) As per the information and explanations given to us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.

c) The Company has term loans. The term loans borrowed have been utilised for the purpose for which they were raised.

d) As per the information and explanations given to us and on the basis of our examination of books and records, the funds raised on short term basis have not been utilised for long term purposes.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has raised loans during the year in the name of its Subsidiary Company on the pledge of securities held in its subsidiaries, joint ventures or associate companies as per details below. Further, the company has not defaulted in repayment of such loans raised.

Nature of Loan Taken	Name of Lender	Amount of Loan disbursed	Name of the Subsidiary / Joint Venture / Associate	Relation	Details of Security Pledged & Lien	Remarks
Term Loan	Canara Bank	₹50,00,00,000	REL MSKVY Solar Project One Pvt Ltd	Subsidiary Company	33,54,000 Equity shares of ₹ 10 each of REL MSKVY Solar Project One Pvt Ltd. ₹3,35,40,000	Beneficiary REL MSKVY Solar Project One Pvt Ltd
Term Loan	Canara Bank	₹56,00,00,000	REL MSKVY Solar Project Two Pvt Ltd	Subsidiary Company	38,91,000 Equity shares of ₹ 10 each of REL MSKVY Solar Project Two Pvt Ltd. ₹3,89,10,000	Beneficiary REL MSKVY Solar Project Two Pvt Ltd
Term Loan	Canara Bank	₹60,00,00,000	REL MSKVY Solar Project Three Pvt Ltd	Subsidiary Company	40,26,000 Equity shares of ₹ 10 each of REL MSKVY Solar Project Three Pvt Ltd. ₹4,02,60,000	Beneficiary REL MSKVY Solar Project Three Pvt Ltd
Term Loan	PTC India Financial Services Limited	₹45,75,00,000	REL MSKVY Solar Project Four Pvt Ltd	Subsidiary Company	1,09,70,000 Equity shares of ₹ 10 each of REL MSKVY Solar Project Four Pvt Ltd. ₹10,97,00,000	Beneficiary REL MSKVY Solar Project Four Pvt Ltd.

Term Loan	PTC India Financial Services Limited	₹50,16,00,000	REL MSKVY Solar Project Five Pvt Ltd	Subsidiary Company	1,09,70,000 Equity shares of ₹ 10 each of REL MSKVY Solar Project Five Pvt Ltd. ₹10,97,00,000	Beneficiary REL MSKVY Solar Project Five Pvt Ltd
Term Loan	State Bank of India	₹63,45,00,000	REL MSKVY Solar Project Six Pvt Ltd	Subsidiary Company	1,01,69,400 Equity shares of ₹ 10 each of REL MSKVY Solar Project Six Pvt Ltd. ₹10,16,94,000	Beneficiary REL MSKVY Solar Project Six Pvt Ltd
Term Loan	Canara Bank	₹60,57,02,000	REL MSKVY Solar Project Seven Pvt Ltd	Subsidiary Company	76,51,350 Equity shares of ₹ 10 each of REL MSKVY Solar Project Seven Pvt Ltd. ₹7,65,13,500	Beneficiary REL MSKVY Solar Project Seven Pvt Ltd
Term Loan	Canara Bank	₹74,50,99,500	REL MSKVY Solar Project Eight Pvt Ltd	Subsidiary Company	70,70,352 Equity shares of ₹ 10 each of REL MSKVY Solar Project Eight Pvt Ltd. ₹7,07,03,520	Beneficiary REL MSKVY Solar Project Eight Pvt Ltd
Term Loan	State Bank of India	₹3,38,00,000	REL Marathwada Solar Project One Pvt Ltd	Subsidiary Company	2,83,163 Equity shares of ₹ 10 each of REL Marathwada Solar Project One Pvt Ltd ₹28,31,630	Beneficiary REL Marathwada Solar Project One Pvt Ltd
Term Loan	State Bank of India	₹6,43,00,000	REL Marathwada Solar Project Two Pvt Ltd	Subsidiary Company	4,62,857 Equity shares of ₹ 10 each of REL Marathwada Solar Project Two Pvt Ltd ₹46,28,570	Beneficiary REL Marathwada Solar Project Two Pvt Ltd
Term Loan	State Bank of India	₹6,62,00,000	REL Marathwada Solar Project Three Pvt Ltd	Subsidiary Company	4,93,715 Equity shares of ₹ 10 each of REL Marathwada Solar Project Three Pvt Ltd ₹49,37,150	Beneficiary REL Marathwada Solar Project Three Pvt Ltd
Term Loan	State Bank of India	₹17,47,00,000	REL Marathwada Solar Project Four Pvt Ltd	Subsidiary Company	13,83,979 Equity shares of ₹ 10 each of REL Marathwada Solar Project Four Pvt Ltd ₹1,38,39,790	Beneficiary REL Marathwada Solar Project Four Pvt Ltd
Term Loan	State Bank of India	₹11,28,80,000	REL Marathwada Solar Project Five Pvt Ltd	Subsidiary Company	12,73,469 Equity shares of ₹ 10 each of REL Marathwada Solar Project Five Pvt Ltd ₹1,27,34,690	Beneficiary REL Marathwada Solar Project Five Pvt Ltd
Term Loan	State Bank of India	₹4,11,00,000	REL Marathwada Solar Project Six Pvt Ltd	Subsidiary Company	5,35,714 Equity shares of ₹ 10 each of REL Marathwada Solar Project Six Pvt Ltd ₹53,57,140	Beneficiary REL Marathwada Solar Project Six Pvt Ltd
Term Loan	State Bank of India	₹4,92,00,000	RHIBHU Rooftop Solar Solutions Ltd	Subsidiary Company	22,87,995 Equity shares of ₹ 10 each of RHIBHU Rooftop Solar Solutions Ltd ₹2,28,79,950	Beneficiary RHIBHU Rooftop Solar Solutions Ltd
Term Loan	PTC India Financial Services Limited	₹6,23,00,000	REL MSKVY Solar Project Four Pvt Ltd	Subsidiary Company	62,30,000 Debentures of ₹ 10 each of REL MSKVY Solar Project Four Pvt Ltd. ₹6,23,00,000	Beneficiary REL MSKVY Solar Project Four Pvt Ltd
Term Loan	PTC India Financial Services Limited	₹6,23,00,000	REL MSKVY Solar Project Five Pvt Ltd	Subsidiary Company	62,30,000 Debentures of ₹ 10 each of REL MSKVY Solar Project Five Pvt Ltd. ₹6,23,00,000	Beneficiary REL MSKVY Solar Project Five Pvt Ltd

x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting on the clause with regard to application of such funds does not arise.

b) The Company has made preferential allotment of shares against exercise of REL ESOP Scheme 2022 during the year in compliance of Section 42 of the Companies Act, 2013 and the funds raised have been used for the purposes for which they were raised.

xi) a) As per information and explanations given to us and on the basis of our examinations of books and records, there were no frauds by the Company or on the Company that has been noticed or reported during the year.

b) As there were no frauds noticed or reported during the year, filing of report under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.

c) As per information and explanations given to us and on the basis of our examinations of books and records, there were no whistle-blower complaints received during the year by the Company.

xii) This is not a Nidhi Company, hence reporting under this clause does not apply.

xiii) As per information and explanations given to us and on the basis of our examinations of books and records, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) a) The Company has an Internal Audit system which is commensurate with the size and nature of its business.

b) The reports of the Internal Auditor for the period under audit has been considered.

xv) The Company has not entered into any non-cash transactions with directors or persons connected with them and hence reporting on this clause is not applicable.

xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Further, reporting on sub clause (b) to (d) does not apply.

xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, as per our knowledge of the Board of Directors and management plans, we are of the opinion no material uncertainty exists as on the date of the audit report that Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) a) In respect of other than ongoing projects, the Company has no unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, hence transfer of unspent amount to a Special Account in compliance with the provision of sub-section (5) of section 135 of the said Act till the date of our report since the time period for such transfer i.e. 6 months from the end of the financial year does not arise.

b) The Company did not have any ongoing projects at the end of financial year and hence reporting whether, in respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act does not arise.

xxi) Being reporting on Standalone Company, this clause does not apply.

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

Sd/-
P. Ishwara Bhat
Partner
M. No. 019716
UDIN: 26019716XICDRJ2383

Place: Mumbai
Date: April 29, 2026

Annexure 'B' to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Ravindra Energy Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
P. Ishwara Bhat
Partner
M. No. 019716
UDIN: 26019716XICDRJ2383

Place: Mumbai
Date: April 29, 2026

Balance Sheet as at March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	**2A**	110.49	111.80
(b) Right of Use Assets	**2B**	56.25	24.77
(c) Capital Work in Progress	**2C**	38.60	-
(d) Other Intangible Assets	**2D**	0.47	0.23
(e) Financial Assets			
(i) Investments	**3**	2,765.85	1,877.94
(ii) Other financial assets	**4**	16.68	77.65
(f) Other Non-Current Assets	**5**	27.14	27.14
(2) Current assets			
(a) Inventories	**6**	152.45	43.75
(b) Financial Assets			
(i) Trade Receivables	**7**	154.90	446.02
(ii) Cash and Cash Equivalents	**8**	390.42	355.51
(iii) Loans	**9**	1,341.53	627.10
(iv) Other Financial Assets	**10**	13.92	12.70
(c) Current Tax Assets (Net)		132.78	66.64
(d) Other Current Assets	**11**	103.08	208.14
TOTAL ASSETS		**5,304.56**	**3,879.39**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	**12**	1,788.74	1,788.04
(b) Other Equity		2,653.05	1,715.38
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**13**	20.18	26.02
(ii) Lease liabilities	**14**	68.33	28.73
(b) Provisions	**15**	11.95	8.15
(c) Deferred Tax Liabilities (Net)	**16**	7.25	8.68
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**17**	5.84	6.67
(ii) Trade Payables	**18**	82.43	81.30
(b) Other Current Liabilities	**19**	664.93	214.23
(c) Provisions	**20**	1.86	2.19
TOTAL EQUITY AND LIABILITIES		**5,304.56**	**3,879.39**

Accompanying Notes 1 to 30 forming part of the Financial Statements

To be read with our report of even date
For **P. Ishwara Bhat & Co.**
Chartered Accountants
Firm Reg. No - 001156S

Sd/-
P. Ishwara Bhat
Partner
Membership No - 019716

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Shantanu Lath
Whole Time Director
DIN: 07876175

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Madhukar Shipurkar
Company Secretary
ACS: 64947

Statement of Profit and Loss for the year ended March 31,2026

(₹ in millions except equity share and per equity share data)

Particulars	Notes	March 31, 2026	March 31, 2025
Revenue from Operations	21	4,443.76	1,881.25
Other Income	22	240.07	101.60
Total Income		**4,683.83**	**1,982.85**
Expenses			
Cost of Materials Consumed	23	2,867.39	1,292.14
Employee Benefit Expenses	24	126.19	80.10
Finance Cost	25	12.74	13.59
Depreciation and Amortization Expense	2	33.77	20.16
Other Expenses	26	682.89	266.23
Total Expenses		**3,722.98**	**1,672.22**
Profit before exceptional items and tax		**960.85**	**310.63**
Exceptional Items	27	(48.12)	(64.63)
Profit Before Tax		**912.73**	**246.00**
Tax Expense:			
(a) Current Tax		-	0.36
(b) Deferred Tax	28	(1.25)	(0.52)
Profit for the year		**913.98**	**246.15**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		(0.72)	(0.42)
Deferred Tax effect on above		0.18	0.11
Other Comprehensive income for the year		**(0.54)**	**(0.32)**
Total Comprehensive income for the year		**913.43**	**245.84**
Earnings per share:	29		
(1) Basic (₹)		5.12	1.49
(2) Diluted (₹)		5.12	1.49
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 30 forming part of the Financial Statements

To be read with our report of even date
For **P. Ishwara Bhat & Co.**
Chartered Accountants
Firm Reg. No - 001156S

Sd/-
P. Ishwara Bhat
Partner
Membership No - 019716

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Shantanu Lath
Whole Time Director
DIN: 07876175

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Madhukar Shipurkar
Company Secretary
ACS: 64947

Place: Mumbai
Date: April 29, 2026

Cash Flow statement for the year ended March 31, 2026

(₹ in millions)

Particulars	March 31, 2026	March 31, 2025
Cash Flow From Operating Activities:		
Profit before tax	912.73	246.00
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	33.77	20.16
Interest Income	(161.55)	(38.98)
Financial Cost	12.74	13.59
Remeasurement of net liability/assets of Defined Benefit plans	(0.72)	(0.42)
Provision for Doubtful Debts/(Reversals of Provision for Doubtful debts)	(8.94)	1.69
Balances written off on account of winding up	-	145.33
Impairment of Shares held in Subsidiary	-	0.84
Impairment of Investments in LLPs	50.00	10.00
Return on Investment in Mutual Funds	-	(20.47)
Profit on Sale of Shares of Subsidiary	(1.88)	(91.54)
Employee Compensation Expense Account	15.88	4.03
Sundry Balances Written Back	0.58	1.48
Share of Profit from LLPs	(65.74)	(65.29)
Operating profit before working capital changes	**786.87**	**226.40**
Changes in operating assets and liabilities:		
Trade receivables	291.12	(348.34)
Other receivables	114.00	(312.07)
Inventories	(108.70)	(14.55)
Trade and other payables	462.84	247.95
Cash generated from operations	**1,546.14**	**(200.62)**
Income-tax (Paid) / Refund Due	(66.14)	(38.42)
Net Cash Flow From Operating Activities	**1,479.99**	**(239.04)**
Cash Flow From Investing Activities:		
Changes in Values of Property, Plant & Equipment (Incl. CWIP) and Intangible Assets	(71.30)	(47.68)
Net Cash Flow from other financial Assets	(654.68)	(462.21)
Changes in Value of Investments	(935.85)	(873.50)
Interest Income	161.55	38.98
Return on Investment in Mutual Funds	-	20.47
Profit on Sale of Shares of Subsidiary	1.88	91.54
Share of Profit from LLPs	65.74	65.29
Net Cash Flow From Investing Activities	**(1,432.66)**	**(1,167.10)**
Cash Flow From Financing Activities:		
Securities Premium received on account of issue of Shares	6.30	1,556.76
Repayment of Perpetual Debt Instrument	-	(23.00)
Proceeds from Issue of Shares	0.70	243.24
Proceeds from Short term/Long Term borrowings	-	58.50
Repayment of Long term borrowings	(6.68)	(6.28)
Repayment of Short term borrowings	-	(191.33)
Finance Cost	(12.74)	(13.59)
Net Cash Flow From Financing Activities	**(12.43)**	**1,624.29**
Net increase in cash and cash equivalents	**34.91**	**218.16**
Opening cash and cash equivalents	355.51	137.35
Closing cash and cash equivalents	**390.42**	**355.51**

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

Accompanying Notes 1 to 30 forming part of the Financial Statements

To be read with our report of even date
For **P. Ishwara Bhat & Co.**
Chartered Accountants
Firm Reg. No - 001156S

Sd/-
P. Ishwara Bhat
Partner
Membership No - 019716

Place: Mumbai
Date: April 29, 2026

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Shantanu Lath
Whole Time Director
DIN: 07876175

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Madhukar Shipurkar
Company Secretary
ACS: 64947

STATEMENT OF CHANGES IN EQUITY

(₹ in millions)

Particulars	Equity Share Capital	Perpetual Debt Instruments	Other Equity					Total
			Reserves and Surplus				(e) Employees Stock Option Reserve	
			(a) Securities Premium Reserve	(b) General Reserve	(c) Capital Reserve	(d) Retained Earnings		
As at March 31, 2024	**1,544.80**	**23.00**	**2,110.21**	**0.30**	**4.97**	**(2,206.72)**	**-**	**1,476.55**
Profit for the year	-	-	-	-	-	246.15	4.03	250.19
Shares Issued During the Year	243.24	-	-	-	-	-	-	243.24
Other Comprehensive Income	-	-	-	-	-	(0.32)	-	(0.32)
Securities Premium Reserve	-	-	1,556.76	-	-	-	-	1,556.76
Repayment during the year	-	(23.00)	-	-	-	-	-	(23.00)
As at March 31, 2025	**1,788.04**	**-**	**3,666.97**	**0.30**	**4.97**	**(1,960.88)**	**4.03**	**3,503.42**
Shares Issued During the Year	0.70	-	-	-	-	-	-	0.70
Securities Premium Reserve *	-	-	7.84	-	-	-	(1.54)	6.30
Profit for the year	-	-	-	-	-	913.98	17.94	931.91
Other Comprehensive Income	-	-	-	-	-	(0.54)	-	(0.54)
As at March 31, 2026	**1,788.74**	**-**	**3,674.80**	**0.30**	**4.97**	**(1,047.45)**	**20.43**	**4,441.79**

***Rs.7.84 million under Securities Premium Reserve includes Rs.1.54 million addition due to exercise of ESOP during the year.**

Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

Note: 1

A. Corporate information

Ravindra Energy Limited ("the Company") is a public company incorporated and domiciled in India. The Company's shares are listed on the Bombay Stock Exchange Limited. The registered office of the company is located at BC 105, Havelock Road, Camp, Belagavi - 590001.

The Company is principally engaged in Selling Solar Pumps, Setting up of Solar Generation Power Plant (Ground Mount & Rooftop) & Generation and Sale of Power.

B. Material accounting policies

i. Basis of Preparation:

The accompanying financial statements have been presented for the year ended March 31, 2026 along with comparative information for the year ended March 31, 2025. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. Use of estimates:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which such changes are made.

iii. Property, plant and equipment

Property, plant and equipment (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

The cost of property, plant and equipment not ready for their intended use as at each reporting date is disclosed as Capital work in progress and the same is stated at cost.

In case of revaluation, surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in statement of profit or loss, the increase is recognised in statement of profit and loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

iv. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

v. Depreciation & Amortization:

Depreciation on PPE bought/sold during the year is charged on straight line method as per the useful life in Schedule II of Companies Act, 2013 depending upon the financial year in which the assets are installed/sold.

With respect to the plant and machinery generating renewable energy, the useful life of the asset is determined in accordance with KERC/CERC guidelines.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful life
Buildings	5 - 60 Years
Plant and Equipment's	5-40 Years
Furniture and Fixtures	1-10 Years
Vehicles	7-8 Years
Office Equipment's	1-10 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

vi. Investments

a) Investment in subsidiary Companies:

Investments in subsidiaries Companies are accounted for in the separate financial statements in accordance with Ind AS 27 – Separate Financial Statements.

The Company recognises its investments in subsidiaries Companies at cost. Cost includes purchase consideration and directly attributable acquisition-related costs.

Subsequent to initial recognition, such investments are carried at cost less accumulated impairment losses, if any.

Where there is an indication that the carrying amount of an investment may not be recoverable, the Company assesses the investment for impairment in accordance with the principles of Ind AS 36 – Impairment of Assets. An impairment loss is recognised in the Statement of Profit and Loss to the extent that the carrying amount exceeds the recoverable amount.

On disposal of an investment in a subsidiary, the difference between the sale proceeds and the carrying amount of the investment is recognised in the Statement of Profit and Loss.

Dividend income from subsidiaries is recognised when the Company's right to receive the dividend is established.

b) Investment in Limited Liability Partnership (LLP)

Investments in Limited Liability Partnerships (LLPs), being entities over which the Company has control, are accounted for in the standalone financial statements in accordance with the provisions of Ind AS 27.

Such investments are recognised at cost at initial recognition. The cost comprises the amount of capital contributed and directly attributable acquisition costs, where applicable.

Subsequent to initial recognition, the investment is carried at cost less impairment, if any, in accordance with the principles of Ind AS 36.

The Company recognises income from the LLP as follows:

- Share of profit or loss of the LLP is recognised in the Statement of Profit and Loss as and when the right to receive such share is established, based on the LLP agreement and financial information available.
- Distributions/withdrawals received from the LLP are adjusted against the carrying amount of the investment to the extent they represent recovery of investment.
- Increased by any additional capital contribution made during the year

The carrying amount of the investment is reviewed at each reporting date for indicators of impairment. If any such indication exists, the investment is tested for impairment and the carrying value is reduced to its recoverable amount, with the impairment loss recognised in the Statement of Profit and Loss.

vii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

viii. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a. Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.

b. Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

ix. Foreign currency transactions:

Functional Currency:

The functional currency of the Company is the Indian rupee. These financial statements presented in Indian rupees (rounded off to millions, one million equals ten lakhs).

Initial Recognition:

Transactions in foreign currencies are initially recorded by the Company at functional currency rates at the date the transaction.

Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange Differences:

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

x. Revenue recognition

i. Transition provision:

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognized at the date of initial application as an adjustment to the opening balance of retained earnings for the year ended March 31, 2019.

ii. Revenue from Contract with Customers

a. Revenue is recognized when (or as) the company satisfies a performance obligation by transferring a promised goods or services to a Customer.

b. Satisfaction of performance obligation over time

- Revenue is recognised overtime where the transfer of control of goods or services take places over time by measuring the progress towards complete satisfaction of that performance obligation, if one of the following criteria is met:
    - the company's performance entitles the customer to receive and consume the benefits simultaneously as the company performs
    - the company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced
    - the company's performance does not create an asset with an alternative use to the company and the company has an enforceable right to payment for performance completed to date
- In case of AMC contracts, where passage of time is the criteria for satisfaction of performance obligation, revenue is recognised over such passage of time as and when the AMC services are rendered.

c. Satisfaction of performance obligation at a point in time

- In respect of cases where the transfer of control does not take place over time, the company recognises the revenue at a point in time when it satisfies the performance obligations.

- The performance obligation is satisfied when the customer obtains control of the asset. The indicators for transfer of control include the following:
    - o the company has transferred physical possession of the asset
    - o the customer has legal title to the asset
    - o the customer has accepted the asset
    - o when the company has a present right to payment for the asset
    - o the customer has the significant risks and rewards of ownership of the asset. The transfer of significant risks and rewards ownership is assessed based on the income terms of the contracts.

xi. Income Tax

Tax expenses comprise both current and deferred taxes.

The current tax is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss due to the effect of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible. The Company’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity.

Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is reasonably certain that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

xii. Provisions and Contingent liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xiii. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense in the statement of profit and loss.

Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as on the balance sheet date. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

xiv. Earnings per share:

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

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

xv. Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

xvi. Leases

Company as a Lessee:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

(i) Low value leases; and

(ii) Leases which are short-term.

Company as Lessor

Leases are classified as operating lease or a finance lease based on the recognition criteria specified in Ind AS – 116 – Leases.

- **Finance Lease:**

  At commencement date, amount equivalent to the "net investment in the lease" is presented as a Receivable. The implicit interest rate is used to measure the value of the "net investment in Lease".

  Each lease payment is allocated between the Receivable created and finance income. The finance income is recognised in the Statement of Profit and loss over the lease period so as to reflect a constant periodic rate of return on the net investment in Lease.

  The asset is tested for de-recognition and impairment requirements as per Ind AS 109 – Financial Instruments.

  Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

- **Operating lease:**

  The company recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis, if required.

  Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

xvii. Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Quoted market prices, when available, are used as the measure of fair value. In cases where quoted market prices are not available, fair values are determined using present value estimates or other valuation techniques, for example, the present value of estimated expected future cash flows using discount rates commensurate with the risks involved. Fair value estimation techniques normally incorporate assumptions that market participants would use in their estimates of values, future revenues, and future expenses, including assumptions about interest rates, default, prepayment and volatility. Because assumptions are inherently subjective in nature, the estimated fair values cannot be substantiated by comparison to independent market quotes and, in many cases, the estimated fair values would not necessarily be realised in an immediate sale or settlement of the instrument.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

The financial instruments carried at fair value are categorized under the three levels of fair value hierarchy as follows:

Level 1: Quoted market prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access. This level of the fair value hierarchy provides the most reliable evidence of fair value and is used to measure fair value whenever available.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). These inputs reflect the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). These inputs are developed based on the best information available in the circumstances, which include the Company's own data. The Company's own data used to develop unobservable inputs is adjusted if information indicates that market participants would use different assumptions.

xviii. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

Company applies expected credit loss model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

Financial liabilities

Initial recognition and measurement

The company initially recognises loans and advances, deposits, debt securities issued and subordinated liabilities at their fair value on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

A financial liability is measured initially at fair value minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

Subsequent Measurement

For purposes of subsequent measurement, financial liabilities are classified and measured as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and Borrowings at amortised Cost

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or when it expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xix. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decision.

Segment accounting policies are in line with the accounting policies of the Company.

xx. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle

b. Held primarily for the purpose of trading, or

c. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

a. It is expected to be settled in normal operating cycle

b. It is held primarily for the purpose of trading, or

c. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

NOTE- 2A) Property, Plant & Equipment

(₹ in millions)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at April 01, 2025	Additions	Disposal	As at March 31, 2026	As at April 01, 2025	Additions	Disposal	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Building and Compound Wall	0.35	2.09	-	2.44	0.06	0.19	-	0.25	2.20	0.30
Plant & Machinery	59.79	0.02	-	59.81	17.35	2.28	-	19.63	40.18	42.44
Furniture & Fixtures	36.58	1.48	0.02	38.04	8.73	3.54	0.00	12.28	25.76	27.84
Office Equipments	4.37	0.46	0.18	4.65	2.74	0.53	0.16	3.10	1.55	1.64
Vehicles	44.28	4.25	-	48.53	10.07	5.18	-	15.25	33.28	34.20
Computers	16.92	4.32	0.09	21.15	12.45	2.14	0.09	14.50	6.65	4.47
Electrical Equipments	1.66	0.15	-	1.81	0.75	0.18	-	0.93	0.88	0.91
Total	**163.95**	**12.77**	**0.29**	**176.43**	**52.16**	**14.03**	**0.25**	**65.94**	**110.49**	**111.80**
Previous Year	**131.14**	**33.04**	**0.22**	**163.95**	**41.05**	**11.12**	**0.01**	**52.16**	**111.80**	**90.09**

NOTE- 2B) Right of Use Assets

Right of Use Assets	46.01	59.40	8.26	97.15	21.25	19.66	-	40.90	56.25	24.77
Total	**46.01**	**59.40**	**8.26**	**97.15**	**21.25**	**19.66**	**-**	**40.90**	**56.25**	**24.77**
Previous Year	**34.84**	**14.58**	**3.41**	**46.01**	**15.68**	**8.97**	**3.41**	**21.25**	**24.77**	**19.15**

NOTE- 2C) Capital Work in Progress

Hingoli Solar Park Common Infrastructure	-	38.60	-	38.60	-	-	-	-	38.60	-
Total	**-**	**38.60**	**-**	**38.60**	**-**	**-**	**-**	**-**	**38.60**	**-**
Previous Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Capital Work in Progress Ageing Schedule	March 31, 2026	March 31, 2025
Less than 1 year	38.60	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**38.60**	**-**

NOTE- 2D) Intangible Assets

Computer Software	4.00	0.31	-	4.31	3.76	0.08	-	3.84	0.47	0.23
Total	**4.00**	**0.31**	**-**	**4.31**	**3.76**	**0.08**	**-**	**3.84**	**0.47**	**0.23**
Previous Year	**3.73**	**0.27**	**-**	**4.00**	**3.69**	**0.07**	**-**	**3.76**	**0.23**	**0.04**
Grand Total	**213.97**	**111.08**	**8.55**	**316.49**	**77.17**	**33.77**	**0.25**	**110.69**	**205.81**	**136.80**
Previous Year	**169.71**	**47.89**	**3.63**	**213.97**	**60.43**	**20.16**	**3.42**	**77.17**	**136.80**	**109.28**

Notes to Accounts
Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
NOTE- 3 -INVESTMENTS		
UNQUOTED - INVESTMENTS CARRIED AT COST		
Investment in Equity Instruments		
In Subsidiary Companies:		
Investment in REL Wardha Solar Project 3 Private Limited 84,000 Equity Shares of Rs.10/- each	0.84	0.84
Investment in REL Marathwada Solar Project Three Pvt Ltd 8,39,315 Equity Shares of Rs.10/- each	8.39	8.39
Investment in REL Marathwada Solar Project Four Pvt Ltd 23,52,764 Equity Shares of Rs.10/- each	23.53	23.53
Investment in REL Marathwada Solar Project Five Pvt Ltd 21,64,898 Equity Shares of Rs.10/- each (Previous Year 1,47,400 Equity Shares of Rs.10/- each)	21.65	1.47
Investment in REL Kumbhari Solar Project 10 Private Limited Nil (Previous Year 21,93,000 Equity Shares of Rs.10/- each)	-	21.93
Investment in Rhibhu Rooftop Solar Solutions Limited 76,26,650 Equity Shares of Rs. 10/- each	76.27	76.27
Investment in Ravindra Energy KNSP1 Private Limited 15,31,600 Equity Shares of Rs. 10/- each	15.32	15.32
Investment in REL KNRE Park Private Limited 10,000 Equity Shares of Rs. 10/- each	0.10	0.10
Investment in REL Vayu Urja 1 Private Limited 55,000 Equity Shares of Rs.10/- each	0.55	0.55
Investment in REL Vayu Urja 2 Private Limited 10,000 Equity Shares of Rs. 10/- each	0.10	0.10
Investment in REL Vayu Urja 3 Private Limited 10,000 Equity Shares of Rs. 10/- each	0.10	0.10
Investment in REL Wardha Solar Project 4 Pvt Ltd. Nil (Previous Year 10,000 Equity Shares of Rs.10/- each)	-	0.10
Investment in REL Marathwada Solar Project Six Pvt Ltd 9,10,714 Equity Shares of Rs. 10/- each (Previous Year 9900 Equity Shares of Rs. 10/- each)	9.11	0.10
Investment in REL MSKVY Solar Project One Pvt Ltd 1,11,80,000 Equity Shares of Rs. 10/- each (Previous Year 1,05,88,200 Equity Shares of Rs. 10/- each)	111.80	105.88
Investment in REL MSKVY Solar Project Two Pvt Ltd 1,29,70,000 Equity Shares of Rs. 10/- each (Previous Year 6,59,000 Equity Shares of Rs. 10/- each)	129.70	6.59
Investment in REL MSKVY Solar Project Three Pvt Ltd 1,34,20,000 Equity Shares of Rs. 10/- each	134.20	134.20
Investment in REL MSKVY Solar Project Four Pvt Ltd 1,09,70,000 Equity Shares of Rs. 10/- each (Previous Year 10,000 Equity Shares of Rs. 10/- each)	109.70	0.10
Investment in REL MSKVY Solar Project Five Pvt Ltd 1,09,70,000 Equity Shares of Rs. 10/- each (Previous Year 10,000 Equity Shares of Rs. 10/- each)	109.70	0.10
Investment in REL MSKVY Solar Project Six Pvt Ltd 1,99,40,000 Equity Shares of Rs. 10/- each (Previous Year 79,80,000 Equity Shares of Rs. 10/- each)	199.40	79.80
Investment in REL MSKVY Solar Project Seven Pvt Ltd 2,20,26,300 Equity Shares of Rs. 10/- each (Previous Year 10,000 Equity Shares of Rs. 10/- each)	220.26	0.10
Investment in REL MSKVY Solar Project Eight Pvt Ltd 2,35,67,840 Equity Shares of Rs. 10/- each (Previous Year 10,000 Equity Shares of Rs. 10/- each)	235.68	0.10

Notes to Accounts
Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
Investment in REL Marathwada Solar Project One Pvt Ltd 4,81,377 Equity Shares of Rs. 10/- each (Previous Year 31,000 Equity Shares of Rs. 10/- each)	4.81	0.31
Investment in REL Marathwada Solar Project Two Pvt Ltd 7,86,857 Equity Shares of Rs. 10/- each	7.87	7.87
Investment in REL Marathwada Solar Project Seven Pvt Ltd 10,000 Equity Shares of Rs. 10/- each	0.10	0.10
Investment in REL Marathwada Solar Project Eight Pvt Ltd 10,000 Equity Shares of Rs. 10/- each	0.10	0.10
Investment in REL Marathwada Solar Project Nine Pvt Ltd 10,000 Equity Shares of Rs. 10/- each	0.10	0.10
Investment in REL Marathwada Solar Project Ten Pvt Ltd 10,000 Equity Shares of Rs. 10/- each	0.10	0.10
Investment in REL Marathwada Solar Project Eleven Pvt Ltd 10,000 Equity Shares of Rs. 10/- each	0.10	0.10
Investment in REL Marathwada Solar Project Twelve Pvt Ltd 10,000 Equity Shares of Rs. 10/- each	0.10	0.10
Investment in Ravindra Energy KNSP 3 Pvt Ltd 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in Ravindra Energy KNSP 4 Pvt Ltd 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in Ravindra Energy KNSP 5 Pvt Ltd 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in REL MSKVY Solar Project Nine Pvt. Ltd. 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in REL MSKVY Solar Project Ten Pvt. Ltd. 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in REL MSKVY Solar Project Eleven Pvt. Ltd. 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in REL MSKVY Solar Project Twelve Pvt. Ltd. 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in REL MSKVY Solar Project Fourteen Pvt. Ltd. 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in REL MSKVY Solar Project Fifteen Pvt. Ltd. 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
Investment in Ravindra Energy KNSP2 Pvt Ltd (Formerly Known as REL KNSP Kusum One Private Limited) 10,000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.10	-
	1,420.67	**484.45**
Less: Provision for Impairment loss on Investment	0.84	0.84
A	**1,419.83**	**483.61**
In Associate Company:		
Investment in Energy in Motion Limited (Formerly Known as Energy in Motion Private Limited) 4,97,40,008 Equity shares of Rs.10/- each (Additionally Rs.20,58,147 has been recognised as reserves against the ESOP's given to employees of associate company)	499.46	497.40
B	**499.46**	**497.40**

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars		March 31, 2026	March 31, 2025
Investment in Shares of Saraswat co-operative Bank:			
2,500 Equity shares of Rs.10/- each		0.03	0.03
	C	**0.03**	**0.03**
Investment in Limited Liability Partnership			
Aralaalu Renewable Energy LLP (Formerly Known as Aralaalu Solar Power Project LLP)		16.62	16.62
Bannura Solar Power Project LLP		11.72	15.42
Basaragi Km Solar Power Project LLP		45.56	45.41
Chennamanagathihalli Solar Power Project LLP		66.18	73.08
Chikkahalli Solar Power Project LLP		49.87	59.75
Chikkanandi Solar Power Project LLP		43.53	41.77
Hirehalli Solar Power Project LLP		-	83.49
Hukkeri Solar Power Project LLP		42.31	45.84
Hunsankodilli Solar Power Project LLP		70.30	71.71
Kulagoda Solar Power Project LLP		19.62	22.68
Kurugunda Solar Power Project LLP		64.67	60.21
Ravindra Energy GSE Renewables LLP		7.83	7.83
Madamageri Solar Power Project LLP		59.06	51.48
Marakka Solar Power Project LLP		21.61	21.16
Shivapur Solar Power Project LLP		67.44	60.88
Tavalgeri Solar Power Project LLP		27.04	23.37
Yaraganvi Solar Power Project LLP		47.09	45.85
Ravindra Energy REP1 LLP		15.19	9.04
REL Power Trading LLP		106.28	151.31
		781.93	906.91
Less: Provision for Impairment loss on Investment		60.00	10.00
	D	**721.93**	**896.91**
Investment in Complusory Convertible Debentures			
REL MSKVY Solar Project Four Pvt Ltd 62,30,000 CCD's with 7.75% Coupon of Rs. 10/- each (Previous year Nil)		62.30	-
REL MSKVY Solar Project Five Pvt Ltd 62,30,000 CCD's with 7.75% Coupon of Rs. 10/- each (Previous year Nil)		62.30	-
	E	**124.60**	**-**
Total of Unquoted Investments carried at Cost (Net of Impairments)	**(A to E)**	**2,765.85**	**1,877.94**
NOTE - 4 - OTHER FINANCIAL ASSETS			
Bank Deposits with more than 12 months maturity (In Margin for Bank Guarantees)		10.41	77.65
Lease Receivables		6.27	-
		16.68	**77.65**
NOTE - 5 - OTHER NON-CURRENT ASSETS			
Capital Advances (Land)		27.14	27.14
		27.14	**27.14**
NOTE - 6 - INVENTORIES			
Solar Pumps, Rooftop, Ground Mount Material & Accessories		152.45	31.06
Work in Progress		-	12.69
		152.45	**43.75**
(Inventories are valued at lower of Cost or Net Realisable Value)			

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars		March 31, 2026	March 31, 2025
NOTE- 7 - TRADE RECEIVABLES			
Trade Receivables from Others		116.38	66.71
Trade Receivables from Related Parties		45.97	396.28
		162.35	**462.99**
Less: Provision for Doubtful debts		7.45	16.97
		154.90	**446.02**
During the Year, the Company has recognised impairment allowance of INR 0.61 million in statement of profit & loss on expected credit loss model & during the year, reversal of impairment allowance amounting to INR 10.14 million on recovery. No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.			
Trade Receivables Ageing Schedule			
(i) Undisputed Trade Receivables – Unsecured, considered good			
Less than 6 months		22.62	399.73
6 months to 1 year		31.35	-
1-2 years		-	0.02
2-3 years		0.02	0.24
More than 3 years		0.18	45.36
Total		**54.17**	**445.35**
(ii) Unbilled dues		100.73	0.67
Total		**100.73**	**0.67**
(iii) Undisputed Trade receivables – Unsecured, considered doubtful		0.61	4.67
(iv) Disputed Trade receivables – Unsecured, considered doubtful		6.84	12.30
		7.45	**16.97**
Less: Provision for doubtful debts		7.45	16.97
Total		**-**	**-**
NOTE - 8 - CASH & CASH EQUIVALENTS			
Cash on hand		0.08	0.16
Balances with Banks:			
In Current Accounts		163.61	76.07
In Deposit Accounts		130.00	-
In Margin for Bank Guarantees - current maturities		95.23	277.87
In Debt Service Reserve Account		1.50	1.41
		390.42	**355.51**
NOTE - 9 - LOANS			
Unsecured and Considered Good :			
To Related Parties:			
Inter Corporate Deposits to Subsidiary companies		1,325.01	625.41
(For Setting up for Renewable Energy Projects)			
	A	**1,325.01**	**625.41**
To Unrelated Parties:			
Inter Corporate Deposits to Other companies		15.41	-
Loans and Advances to Employees		1.11	1.69
	B	**16.52**	**1.69**

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
Unsecured and Considered Doubtful :		
To Related Parties:		
Inter Corporate Deposits to Subsidiary companies	7.78	7.56
(For Setting up for Renewable Energy Projects & Working Capital)		
	7.78	7.56
Less: Provision for doubtful advances (Refer Note No. 30(11))	7.78	7.56
C	**-**	**-**
(A to C)	**1,341.53**	**627.10**
NOTE - 10 - OTHER FINANCIAL ASSETS		
Security deposits	8.32	11.67
Interest Receivable on CCD	5.05	-
Interest Accrued on Deposits	0.55	1.03
	13.92	**12.70**
NOTE - 11 - OTHER CURRENT ASSETS		
Unsecured and Considered Good :		
Advances to Suppliers	36.02	178.32
(For Supply of Goods and Services)		
Pre-Paid Expenses	5.85	9.82
Balance with Government Authorities	59.82	18.44
Other Advances/Receivables- Others	1.39	0.24
Other Receivables - Related Parties	-	1.32
A	**103.08**	**208.14**
Unsecured and Considered Doubtful :		
Advances to Suppliers	8.76	15.14
Other Advances/Receivables	6.29	7.62
	15.05	22.76
Less: Provision for Doubtful Receivables	15.05	22.76
B	**-**	**-**
(A+B)	**103.08**	**208.14**
NOTE - 12 - EQUITY SHARE CAPITAL		
(a) AUTHORISED:		
21,85,00,000 Equity Shares of Rs.10/- each (Previous year 20,00,00,000 Equity Shares of Rs. 10/- each)	2,185.00	2,000.00
Add : During the year 2,15,00,000 Equity Shares of Rs.10/- each increased	215.00	-
1,85,00,000 Preference Shares of Rs.10/- each	-	185.00
	2,400.00	**2,185.00**
During the financial year 2025-26 the company has done reclassification of authorised share capital by reclassifying Preference Shares into Equity shares of Rs. 18,50,00,000/-. Additionally company has increased equity shares authorised capital of Rs. 21,50,00,000/-.		
(b) ISSUED & SUBSCRIBED:		
18,10,54,463 Equity shares of Rs.10/- each (Previous year 15,67,30,150 Equity Shares of Rs. 10/- each)	1,810.54	1,567.30
Add: During the year 70,000 equity shares were issued on exercise of ESOP's (During the previous year 2,43,24,313 equity shares were issued on preferential/private placement basis)	0.70	243.24
	1,811.24	**1,810.54**

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

	Particulars	March 31, 2026	March 31, 2025
(c)	**PAID UP:**		
	17,85,54,463 Equity shares of Rs.10/- each (Previous year 15,42,30,150 Equity Shares of Rs. 10/- each)	1,785.54	1,542.30
	Add: During the year 70,000 equity shares were issued on exercise of ESOP's (During the previous year 2,43,24,313 equity shares were issued on preferential/private placement basis)	0.70	243.24
	25,00,000 Forfeited Equity shares	2.50	2.50
		1,788.74	**1,788.04**
(d)	**Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Reporting Period :**		
	Equity Shares at beginning of the year*	17,85,54,463	15,42,30,150
	No of shares addition during the year	70,000	2,43,24,313
	Equity Shares at the end of the year	**17,86,24,463**	**17,85,54,463**

(*The Company has forfeited 25,00,000 equity shares which were partly paid to the extent of Re. 1/- each, on March 15, 2019 and are not included above)

(e) The Company has only one class of equity shares having par value of Rs. 10 per share . The company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share.

(f) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(g) During the year the Company issued 70,000 Equity shares of face value of Rs 10/- each at an exercise price of Rs 100/- per share on Employee Stock Option Basis (ESOP) (Previous year the Company issued 2,43,24,313 Equity shares on preferential/private placement basis of face value of Rs 10/- each at an issue price of Rs 74/- per share)

(h) Shareholding More Than 5% of Share Capital

Name of the Share Holders	March 31, 2026		March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Narendra Madhusudan Murkumbi	4,15,34,310	23.25 %	4,15,34,310	23.26 %
2. Khandepar Investments Private Limited	5,99,08,844	33.54 %	6,18,70,666	34.65 %
3. Apoorva Narendra Murkumbi	1,00,00,000	5.60 %	1,05,00,000	5.88 %

(i) Shareholding of Promoters

Name of the Promoter	No. of Shares Held	% of Total shares	% of Change during the Year
1. Khandepar Investments Private Limited	5,99,08,844	33.54	(1.11)
2. Mr. Narendra Murkumbi	4,15,34,310	23.25	(0.01)
3. Mrs. Vidya Murkumbi	4,03,000	0.23	(0.05)
4. Mrs. Supriya Rojekar	2,50,000	0.14	(0.28)
	10,20,96,154	**57.16**	**(1.45)**

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
NON-CURRENT LIABILITIES		
NOTE - 13 - BORROWINGS		
From Banks:		
Secured Loans:		
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from October 5th, 2020)	-	0.72
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 59 equal monthly instalments commencing from April 7th, 2021)	-	0.17
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 48 equal monthly instalments commencing from December 22nd, 2021)	-	0.18
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 84 equal monthly instalments commencing from August 10th, 2024)	20.39	23.24
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from January 10,2022)	0.18	0.42
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from April 10,2022)	0.23	0.46
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from April 07,2024)	0.71	0.91
State Bank of India - Term Loan (Secured against Specific Rooftop Plant, repayable in 168 monthly instalments commencing from April 25,2017)	4.50	6.61
	26.02	32.70
Less: Current Maturity of long term borrowings transferred (Refer Note No.17)	5.84	6.67
	20.18	**26.02**
NOTE - 14 - LEASE LIABILITIES		
Lease liabilities	68.33	28.73
	68.33	**28.73**
NOTE - 15 - PROVISIONS:		
Provision for Employee benefits:		
Provision for Leave Encashment	6.30	5.00
Less: Short-Term (Transferred to short-term provision, Refer Note No. 20)	0.88	1.31
A	**5.42**	**3.69**
Provision for Gratuity	7.50	5.34
Less: Short-Term (Transferred to short-term provision, Refer Note No. 20)	0.97	0.88
B	**6.53**	**4.46**
(A+B)	**11.95**	**8.15**

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
NOTE - 16 - DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Depreciation	10.72	11.28
A	**10.72**	**11.28**
Deferred Tax Assets		
Gratuity	1.89	1.34
Leave Encashment	1.58	1.26
B	**3.47**	**2.60**
(A-B)	**7.25**	**8.68**
CURRENT LIABILITIES		
NOTE - 17 - BORROWINGS		
Current Maturities of long term borrowings (Refer Note no.13)	5.84	6.67
	5.84	**6.67**
NOTE - 18 - TRADE PAYABLES		
(A) Total outstanding dues of micro and small enterprises *	32.08	30.41
(B) Total outstanding dues of creditors other than micro and small enterprises:	50.35	50.89
	82.43	**81.30**
*The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	31.80	30.41
Interest due on above	0.28	-
Total	**32.08**	**30.41**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.28	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	0.28	-
Trade Payables Ageing schedule		
(i) MSME		
Less than 1 year	24.27	22.43
1-2 years	0.23	0.39
2-3 years	-	0.01
More than 3 years	7.58	7.58
Total	**32.08**	**30.41**
(ii) Others		
Less than 1 year	47.49	46.88
1-2 years	0.03	1.20
2-3 years	0.80	2.81
More than 3 years	2.04	-
Total	**50.36**	**50.89**

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
NOTE - 19 - OTHER CURRENT LIABILITIES		
Advance From Customers	610.13	170.54
Other Payables	54.80	43.69
	664.93	**214.23**
NOTE - 20 - PROVISIONS		
Provision for Leave Encashment (Refer Note No. 15)	0.88	1.31
Provision for Gratuity (Refer Note No. 15)	0.97	0.88
	1.86	**2.19**
NOTE - 21 - REVENUE FROM OPERATIONS		
Contract Revenue		
Contract Revenue from Solar Projects	4,315.13	1,787.68
Sale of Electricity	8.66	9.00
Service Revenue		
Revenue from O&M Services	54.23	19.28
Other Operating Revenue		
Share of Profit From LLPs (Refer Note no.30(9))	65.74	65.29
	4,443.76	**1,881.25**
NOTE - 22 - OTHER INCOME		
Interest Income	161.55	38.98
Return on Investment in Mutual Funds	-	20.47
Foreign Exchange Gain	-	3.41
Consultancy Fees Received	18.44	5.91
Commission Received	35.58	22.95
Reversal of Provisions for doubtful debts	8.94	-
Insurance Claims Received	11.86	7.81
Miscellaneous Income	3.70	2.07
	240.07	**101.59**
NOTE - 23 - COST OF MATERIALS CONSUMED		
Solar Equipment & Accessories:		
Opening Stock	31.06	22.33
Add: Purchases	2,988.77	1,300.87
A	**3,019.83**	**1,323.20**
Closing Stock	152.45	31.06
B	**152.45**	**31.06**
(A-B)	**2,867.39**	**1,292.14**
NOTE - 24 - EMPLOYEE BENEFIT EXPENSES		
Salaries	100.25	68.81
Employee Compensation Expense Account (Refer Note no.30(8))	15.88	4.03
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	7.68	5.69
Leave encashment	2.24	1.55
Staff Welfare	0.14	0.02
	126.19	**80.10**
NOTE - 25- FINANCE COSTS		
Bank Charges and other Finance Charges	3.47	5.20
Interest Expenses on:		
working capital loans	-	0.31
unsecured loans	-	2.49

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
secured loans	2.76	2.83
interest on MSME	0.28	-
lease liabilities and others	6.23	2.76
	12.74	**13.59**
NOTE - 26- OTHER EXPENSES		
A . Direct Expenses		
Erection Work Expenses	359.19	100.89
Civil & Line Construction expenses	10.04	0.89
Fabrication, Fencing & Fixing Charges	31.90	28.50
Levelling Charges	15.47	3.32
Labour Charges	8.77	6.35
O & M Expenses	28.75	5.12
Site Expenses	9.40	5.75
Repairs & Maintenance	4.01	2.54
Stores & Consumables	0.68	0.09
Security Services	29.45	10.15
Testing Charges	2.46	1.05
Freight & Octroi	9.25	3.25
Transportation Charges	0.48	0.59
Hire Charges	10.02	1.38
Loading and Unloading	0.50	0.25
Insurance	7.13	5.53
Consultancy & Liasoning Charges	39.18	5.16
Rates and Taxes	7.37	8.36
A	**574.05**	**189.15**
B. Administrative Expenses		
Rent Expenses	4.16	5.93
Rates and Taxes	9.10	5.76
Insurance - Others	3.08	2.03
Legal and Professional Fees	24.00	15.53
Consultancy Charges	17.01	6.94
Auditors Remuneration	0.50	0.50
Repair and Maintenance	3.39	2.89
Travelling & Conveyance Expenses	16.71	13.01
Communication Expenses	2.81	4.59
Printing & Stationery	1.29	1.04
Books, Periodicals, Subscription and Membership Expenses	1.14	0.97
CSR Expenses (Refer Note No. 30(7))	4.39	2.78
Provision for Doubtful Debts	0.83	1.69
Gain or loss on Derecognition of ROU	1.61	-
Miscellaneous Expenses	18.84	13.43
B	**108.85**	**77.08**
(A+B)	**682.89**	**266.23**
NOTE - 27- EXCEPTIONAL ITEMS		
Profit on Sale of Shares of Subsidiary	1.88	91.54
Impairment of Shares held in Subsidiary	-	(0.84)
Balances written off on account of winding up	-	(145.33)
Impairment of Investments in LLPs	(50.00)	(10.00)
	(48.12)	**(64.63)**
(Refer Note no.30(12))		

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
NOTE - 28- CURRENT TAX		
Current Tax	-	-
MAT Credit Entitlement written off	-	0.36
Deferred Tax Charge/ (Credit)	(1.43)	(0.52)
Tax expense for the year	**(1.43)**	**(0.16)**
The reconciliation of income tax expense at statutory income tax rate to income tax charged to statement of profit and loss is as follows:		
Profit before tax	912.73	246.00
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	229.72	61.91
Tax effect due to non-taxable income for Indian tax purposes	(16.54)	(16.43)
Effect of non-deductible expenses	25.42	9.87
Allowable expense for Indian tax purposes	(14.41)	(507.77)
Losses & Unabsorbed Depreciation on which DTA has been created during the year	(225.61)	452.27
Income tax expense in the statement of profit and loss	**(1.43)**	**(0.16)**
The reconciliation of deferred tax expense at statutory income tax rate to income tax charged to statement of profit and loss is as follows:		
Expected income tax expense calculated at 25.168%		
Opening balance of Deferred Liability (Net) as at 1st April	8.68	8.94
Tax expense/(income) during the period recognised in profit and loss	(1.43)	(0.62)
MAT credit entitlement	-	0.36
Total Deferred tax Liability	**7.25**	**8.68**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised and has been restricted to the extent of deferred tax liability. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The Company has unabsorbed depreciation of INR.35.63 million (31st March 2025: INR.37.51 million), unabsorbed business losses of INR. 1,022.65 million (31st March 2025: INR. 1911.52 million); The unabsorbed depreciation can be carried forward for indefinite period, whereas the unabsorbed business losses can be carried forward for 8 years. The carrying amount of deferred tax assets is reviewed at each reporting date to assess whether sufficient taxable profit will be available for recoverability of deferred tax assets. Accordingly, the deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Particulars	March 31, 2026	March 31, 2025
NOTE - 29 - EARNINGS PER SHARE		
Net Profit After Tax for the year ended (₹)	91,39,75,957	24,61,54,792
	91,39,75,957	**24,61,54,792**
Weighted average Number of Shares Outstanding	17,85,59,449	16,53,59,356
	17,85,59,449	**16,53,59,356**
Basic Earnings Per Share (₹)	5.12	1.49
Diluted Earnings Per Share (₹)	5.12	1.49
NOTE - 30 - OTHER NOTES TO ACCOUNTS		
1 **Contingent Liabilities and Commitments:-**		
(a) Corporate Guarantee	9,763.67	1,887.32
(b) Bank Guarantee	95.10	143.34
(c) (i) MVAT FY. 2009-10 Appeal pending before Mumbai High court against order of Tribunal towards disallowance of ITC.	24.36	24.36

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
(ii) MVAT FY. 2008-09 Appeal pending before Mumbai High court against order of Tribunal towards disallowance of ITC.	6.55	6.55
(iii) Income Tax AY. 2016-17 Appeal pending before Commissioner of Income Tax against order of Assessing officer towards disallowance of Expenses.	12.11	12.11
(iv) Writ Petition against lease rent demand notice from Government of Karnataka, Karwar is pending before the Bangalore High court and final hearing yet to be listed.	25.23	25.23
(v) KIADB has challenged the order of High court against refund of Advance along with Interest before Supreme Court, and Next for objections and arguments yet to be listed.	27.14	27.14
(vi) Trade Receivables from UP Govt. Arbitrator has pronounced final order on 14.10.2024 and same is pending for payment. Execution Petition filed before Commercial Court Lucknow for recovery.	-	43.57
(vii) Writ Petition filed challenging the GST audit observations issued under section 65(6) of the CGST Act 2017 for the audit conducted for the period July, 2017 to March, 2020 and the same is pending before the Dharwad High court for final Order.	64.09	64.09
(viii) Trade Receivables from KREDL. (High court of Karnataka, Bangalore has appointed the Sole Arbitrator, and he has issued notice for Filing claim petition which is under process.	6.84	6.84
2 Expenditure in foreign currency		
Director Sitting Fees	0.23	0.24
Travelling, Lodging & Boarding and Food Expenses	0.94	0.71
3 Earnings in foreign exchange		
Direct Export of Goods and Services	-	-
Interest received	-	10.22
4 Auditors' Remuneration		
Statutory Audit Fees	0.50	0.50
	0.50	**0.50**

5 Defined Benefit Plans	Gratuity Benefits		Leave Benefits	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a Components of employer's expense				
Current service cost	1.22	0.75	0.98	0.46
Interest cost	0.32	0.31	0.29	0.25
Expected return on plan assets	-	-	0.97	0.84
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	0.08	-	-	-
Actuarial losses/(gains)	-	-	-	-
Total expense recognised in the Statement of Profit and Loss	**1.62**	**1.06**	**2.24**	**1.55**
b Actual contribution and benefit payments for the year				
Actual benefit payments	-	-	-	-
Actual contributions	-	-	-	-
c Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	(7.50)	(5.34)	(6.30)	(5.00)
Fair value of plan assets	-	-	-	-

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

	Funded status [Surplus / (Deficit)]	-	-	-	-
	Unrecognised past service costs	-	-	-	-
	Net asset / (liability) recognised in the Balance Sheet	**(7.50)**	**(5.34)**	**(6.30)**	**(5.00)**
d	**Change in defined benefit obligations (DBO) during the year**				
	Present value of DBO at beginning of the year	5.34	4.68	5.00	3.97
	Current service cost	1.22	0.75	0.98	0.46
	Interest cost	0.32	0.31	0.29	0.25
	Components of actuarial gain/losses on obligation:				
	Due to change in Financial assumption	(0.20)	0.17	(0.12)	0.15
	Due to change in demographic assumption	-	-	-	-
	Due to experience adjustment	0.93	0.25	1.09	0.70
	Past service cost	0.08	-	-	-
	Loss(gain) on curtailments	-	-	-	-
	Liabilities extinguished on settlements	-	-	-	-
	Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
	Exchange differences in foreign plans	-	-	-	-
	Sick Leave liability recognition	-	-	-	-
	Benefits Paid	(0.18)	(0.82)	(0.93)	(0.53)
	Present value of DBO at the end of the year	**7.50**	**5.34**	**6.30**	**5.00**
e	**Change in fair value of assets during the year**				
	Plan assets at beginning of the year	-	-	-	-
	Acquisition adjustment	-	-	-	-
	Expected return on plan assets	-	-	-	-
	Actual company contributions	-	-	-	-
	Actuarial gain / (loss)	-	-	-	-
	Benefits paid	-	-	-	-
	Plan assets at the end of the year	-	-	-	-
f	**Actuarial assumptions**				
	Discount rate	7.15%	6.60%	7.00%	6.60%
	Expected return on plan assets	-	-	-	-
	Salary escalation	6.00%	6.00%	6.00%	6.00%
	Withdrawal rates	Age 25 & Below : 25 % p.a 25 to 35 : 20 % p.a 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a 55 & above : 5 % p.a.	Age 25 & Below : 25 % p.a 25 to 35 : 20 % p.a 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a 55 & above : 5 % p.a.	Age 25 & Below : 25 % p.a. 25 to 35 : 20 % p.a 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a 55 & above : 5 % p.a.	Age 25 & Below : 25 % p.a. 25 to 35 : 20 % p.a 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a 55 & above : 5 % p.a.
g	**Sensitivity to key assumptions**				
	Discount rate Sensitivity				
	Increase by 0.5%	7.32	5.20	6.15	4.87
	(% change)	-2.40%	-2.62%	-2.43%	-2.45%
	Decrease by 0.5%	7.69	5.49	6.46	5.13
	(% change)	2.52%	2.77%	2.56%	2.59%
	Salary growth rate Sensitivity				
	Increase by 0.5%	7.64	5.44	6.46	5.13
	(% change)	1.92%	1.99%	2.57%	2.59%
	Decrease by 0.5%	7.36	5.24	6.15	4.87
	(% change)	-1.90%	-1.92%	-2.46%	-2.47%
	Withdrawal rate (W.R.) Sensitivity				
	W.R. x 110%	7.53	5.37	6.29	4.98
	(% change)	0.45%	0.61%	-0.16%	-0.35%
	W.R. x 90%	7.46	5.30	6.31	5.02
	(% change)	-0.56%	-0.73%	0.17%	0.39%
	Medical cost inflation	-	-	-	-
	Mortality tables	-	-	-	-
	Performance percentage considered	-	-	-	-
	Estimate of amount of contribution in the immediate next year	-	-	-	-

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2026

6 Related party Disclosures:

(A) Name of related parties and description of relationship where controls exists:

Wholly Owned Subsidiaries

Rhibhu Rooftop Solar Solutions Limited
Ravindra Energy KNSP1 Private Limited
REL KNRE Park Pvt Ltd
REL Vayu Urja 1 Pvt. Ltd.
REL Vayu Urja 2 Pvt. Ltd.
REL Vayu Urja 3 Pvt. Ltd.
REL Wardha Solar Project 3 Pvt. Ltd.
REL MSKVY Solar Project One Pvt Ltd
REL MSKVY Solar Project Two Pvt Ltd
REL MSKVY Solar Project Three Pvt Ltd
REL MSKVY Solar Project Four Pvt Ltd
REL MSKVY Solar Project Five Pvt Ltd
REL MSKVY Solar Project Six Pvt Ltd
REL MSKVY Solar Project Seven Pvt Ltd
REL MSKVY Solar Project Eight Pvt Ltd
REL Marathwada Solar Project Seven Pvt Ltd
REL Marathwada Solar Project Eight Pvt Ltd
REL Marathwada Solar Project Nine Pvt Ltd
REL Marathwada Solar Project Ten Pvt Ltd
REL Marathwada Solar Project Eleven Pvt Ltd
REL Marathwada Solar Project Twelve Pvt Ltd
Ravindra Energy KNSP2 Private Limited (Formerly Known as REL KNSP Kusum one Pvt Ltd)
Ravindra Energy KNSP3 Private Limited
Ravindra Energy KNSP4 Private Limited
Ravindra Energy KNSP5 Private Limited
REL MSKVY Solar Project Nine Pvt Ltd
REL MSKVY Solar Project Ten Pvt Ltd
REL MSKVY Solar Project Eleven Pvt Ltd
REL MSKVY Solar Project Twelve Pvt Ltd
REL MSKVY Solar Project Fourteen Pvt Ltd
REL MSKVY Solar Project Fifteen Pvt Ltd
Renuka Energy Resource Holdings FZE, United Arab Emirates (Ceased to be a Related party on 10th April 2025)

Subsidiary Companies

REL Marathwada Solar Project One Pvt Ltd
REL Marathwada Solar Project Two Pvt Ltd
REL Marathwada Solar Project Three Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)
REL Marathwada Solar Project Four Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)
REL Marathwada Solar Project Five Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)
REL Marathwada Solar Project Six Pvt Ltd (Formerly Known as Renuka Biofuels Pvt. Ltd.)
Prerak Greentech Solar Private Limited (Ceased to be a Related party on 27th May 2024)
REL Kumbhari Solar Project 1 Private Limited (Ceased to be a Related party on 30th September 2024)
REL Kumbhari Solar Project 2 Private Limited (Ceased to be a Related party on 30th September 2024)
REL Kumbhari Solar Project 3 Private Limited (Ceased to be a Related party on 30th September 2024)
REL Kumbhari Solar Project 4 Private Limited (Ceased to be a Related party on 30th September 2024)
REL Kumbhari Solar Project 5 Private Limited (Ceased to be a Related party on 30th September 2024)
REL Kumbhari Solar Project 7 Private Limited (Ceased to be a Related party on 30th September 2024)
REL Kumbhari Solar Project 10 Pvt Limited (Ceased to be a Related party on 19th June 2025)
REL Wardha Solar Project 1 Pvt. Ltd.(Ceased to be a Related party on 30th September 2024)
REL Wardha Solar Project 2 Pvt. Ltd. (Ceased to be a Related party on 30th September 2024)
REL Wardha Solar Project 4 Pvt. Ltd.(Ceased to be a Related party on 19th June 2025)
REL Wardha Solar Project 5 Pvt. Ltd. (Ceased to be a Related party on 30th September 2024)

Notes to Accounts
Forming part of the Financial Statements for the year ended March 31, 2026

Subsidiary Body Corporates
Ravindra Energy REP1 LLP
Ravindra Energy GSE Renewables LLP
REL Power Trading LLP
Aralaalu Renewable Energy LLP (Formerly Known as Aralaalu Solar Power Project LLP)
Bannura Solar Power Project LLP
Basaragi Km Solar Power Project LLP
Chennamanagathihalli Solar Power Project LLP
Chikkahalli Solar Power Project LLP
Chikkanandi Solar Power Project LLP
Hukkeri Solar Power Project LLP
Hunsankodilli Solar Power Project LLP
Kulagoda Solar Power Project LLP
Kurugunda Solar Power Project LLP
Madamageri Solar Power Project LLP
Marakka Solar Power Project LLP
Shivapur Solar Power Project LLP
Tavalgeri Solar Power Project LLP
Yarganvi Solar Power Project LLP
Ravindra Energy MHSP LLP (Ceased to be a Related party on 30th September 2024)
Hirehalli Solar Power Project LLP (Ceased to be a Related party on 11th June 2025)

Promoter Company
Khandepar Investments Private Limited

Promoters are Trustees
Shree Renuka Institute For Rural Development And Research
Shree Renuka Development Foundation

Promoter Company holding Shares
REL Rural Warehousing Limited

Director
Mr. Narendra M Murkumbi
Mr. Vishwanath Mathur
Mr. Rachitkumar Agarwal
Mrs. Shilpa Balchandra Kodkany
Mr. Robert Taylor
Mr. Sidram Kaluti
Mr. Ramesh Abhishek
Mrs. Poonam Lahoty
Mr. Vinay Namjoshi
Mr. Apurva Chandra

Key Managerial Personnel
Mrs. Vidya Murkumbi (Executive Chairperson)
Mr. Shantanu Lath (Whole Time Director & Chief Executive Officer)
Mr. Vadiraj Mutalik (Company Secretary upto.12th November 2024)
Mr. Vikas Pawar (Chief Financial Officer)
Mr. Madhukar Shipurkar (Company Secretary w.e.f 13th November 2024)

Associate Company
Energy in Motion Limited (Formerly Known as Energy in Motion Private Limited)

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
(B) Transactions with the related parties		
Share of Profit from LLP		
Bannura Solar Power Project LLP	1.00	1.00
Basaragi Km Solar Power Project LLP	4.50	5.49
Chennamanagathihalli Solar Power Project LLP	2.88	5.99
Chikkahalli Solar Power Project LLP	6.83	4.39
Chikkanandi Solar Power Project LLP	1.65	-
Hirehalli Solar Power Project LLP (Ceased to be a Related party on 11th June 2025)	3.77	1.60
Hukkeri Solar Power Project LLP	5.59	6.49
Hunsankodilli Solar Power Project LLP	4.20	4.00
Kurugunda Solar Power Project LLP	5.75	7.19
Madamageri Solar Power Project LLP	10.69	11.99
Marakka Solar Power Project LLP	1.00	1.00
Shivapur Solar Power Project LLP	12.09	7.19
Tavalgeri Solar Power Project LLP	4.80	1.00
Yarganvi Solar Power Project LLP	1.00	10.69
Ravindra Energy MHSP LLP	-	(2.73)
	65.74	**65.29**
Rental Income		
Shree Renuka Development Foundation	0.10	0.10
Shree Renuka Institute For Rural Development And Research	0.14	-
	0.24	**0.10**
Interest Received on Loans		
Renuka Energy Resource Holdings FZE, United Arab Emirates	-	10.22
Prerak Greentech Solar Private Limited (Ceased to be a Related party on 27th May 2024)	-	0.71
Ravindra Energy KNSP1 Private Limited	5.01	0.96
Ravindra Energy KNSP2 Private Limited (Formerly Known as REL KNSP Kusum One Private Limited)	0.03	-
Ravindra Energy KNSP3 Private Limited	0.03	-
Ravindra Energy KNSP4 Private Limited	0.03	-
Ravindra Energy KNSP5 Private Limited	0.03	-
REL Kumbhari Solar Project 1 Private Limited	-	0.27
REL Kumbhari Solar Project 2 Private Limited	-	0.45
REL Kumbhari Solar Project 3 Private Limited	-	0.38
REL Kumbhari Solar Project 4 Private Limited	-	0.20
REL Kumbhari Solar Project 5 Private Limited	-	1.96
REL Kumbhari Solar Project 7 Private Limited	-	0.01
REL Kumbhari Solar Project 10 Private Limited (Ceased to be a Related party on 19th June 2025)	0.59	0.39
REL Vayu Urja 1 Private Limited	0.07	0.00
REL Vayu Urja 2 Private Limited	0.01	0.01
REL Vayu Urja 3 Private Limited	0.00	-
REL Wardha Solar Project 1 Private Limited	-	0.25
REL Wardha Solar Project 2 Private Limited	-	0.36
REL Wardha Solar Project 3 Private Limited	-	0.48
REL Wardha Solar Project 4 Private Limited (Ceased to be a Related party on 19th June 2025)	1.47	2.34
REL Wardha Solar Project 5 Private Limited	-	0.29

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
REL MSKVY Solar Project One Pvt Ltd	11.74	1.94
REL MSKVY Solar Project Two Pvt Ltd	11.39	1.85
REL MSKVY Solar Project Three Pvt Ltd	12.85	2.12
REL MSKVY Solar Project Four Pvt Ltd	4.18	1.56
REL MSKVY Solar Project Five Pvt Ltd	4.29	0.30
REL MSKVY Solar Project Six Pvt Ltd	13.26	0.62
REL MSKVY Solar Project Seven Pvt Ltd	3.54	0.11
REL MSKVY Solar Project Eight Pvt Ltd	5.36	0.11
REL MSKVY Solar Project Nine Pvt Ltd	0.23	-
REL MSKVY Solar Project Ten Pvt Ltd	0.24	-
REL MSKVY Solar Project Eleven Pvt Ltd	0.24	-
REL MSKVY Solar Project Tweleve Pvt Ltd	0.24	-
REL Marathwada Solar Project One Pvt Ltd	0.13	0.03
REL Marathwada Solar Project Two Pvt Ltd	0.82	0.04
REL Marathwada Solar Project Three Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	1.07	0.04
REL Marathwada Solar Project Four Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	1.87	0.23
REL Marathwada Solar Project Five Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	0.31	0.08
REL Marathwada Solar Project Six Pvt Ltd	0.05	-
REL Marathwada Solar Project Seven Pvt Ltd	0.09	-
REL Marathwada Solar Project Eight Pvt Ltd	0.10	-
REL Marathwada Solar Project Ten Pvt Ltd	0.00	-
REL Marathwada Solar Project Eleven Pvt Ltd	0.00	-
REL Marathwada Solar Project Twelve Pvt Ltd	0.12	0.00
Energy in Motion Limited (Formerly Known as Energy in Motion Private Limited)	-	1.63
	79.37	**29.95**
Interest Paid on Borrowings		
Khandepar Investments Private Limited	-	2.49
	-	**2.49**
Interest Received on Compulsory Convertible Debentures		
REL MSKVY Solar Project Four Pvt Ltd	3.01	-
REL MSKVY Solar Project Five Pvt Ltd	3.01	-
	6.02	**-**
Interest Received on Capital		
Basaragi Km Solar Power Project LLP	4.12	-
Bannura Solar Power Project LLP	1.20	-
Chennamanagathihalli Solar Power Project LLP	6.39	-
Chikkahalli Solar Power Project LLP	4.57	-
Chikkanandi Solar Power Project LLP	3.61	-
Hukkeri Solar Power Project LLP	3.72	-
Hunsankodilli Solar Power Project LLP	6.34	-
Kulagoda Solar Power Project LLP	1.95	-
Kurugunda Solar Power Project LLP	5.45	-
Madamageri Solar Power Project LLP	4.75	-
Marakka Solar Power Project LLP	1.95	-
Shivapur Solar Power Project LLP	5.60	-

Notes to Accounts
Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
Tavalgeri Solar Power Project LLP	2.08	-
Yarganvi Solar Power Project LLP	4.48	-
	56.21	**-**
Revenue from Sale of Goods and Services		
Rhibhu Rooftop Solar Solutions Limited	1.32	15.10
REL Kumbhari Solar Project 1 Private Limited	-	0.20
REL Kumbhari Solar Project 2 Private Limited	-	0.36
REL Kumbhari Solar Project 3 Private Limited	-	0.33
REL Kumbhari Solar Project 4 Private Limited	-	0.29
REL Kumbhari Solar Project 5 Private Limited	-	3.99
REL Wardha Solar Project 4 Pvt. Ltd. (Ceased to be a Related party on 19th June 2025)	1.31	0.01
REL MSKVY Solar Project One Pvt Ltd	155.92	456.48
REL MSKVY Solar Project Two Pvt Ltd	543.94	159.49
REL MSKVY Solar Project Three Pvt Ltd	152.86	581.98
REL MSKVY Solar Project Four Pvt Ltd	226.39	377.28
REL MSKVY Solar Project Five Pvt Ltd	612.27	7.08
REL MSKVY Solar Project Six Pvt Ltd	662.38	167.86
REL MSKVY Solar Project Seven Pvt Ltd	561.21	-
REL MSKVY Solar Project Eight Pvt Ltd	813.65	-
REL Marathwada Solar Project One Pvt Ltd	36.74	-
REL Marathwada Solar Project Two Pvt Ltd	70.90	-
REL Marathwada Solar Project Three Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	70.78	-
REL Marathwada Solar Project Four Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	192.72	-
Bannura Solar Power Project LLP	1.37	0.87
Basaragi Km Solar Power Project LLP	2.82	2.39
Chennamanagathihalli Solar Power Project LLP	2.00	2.12
Chikkahalli Solar Power Project LLP	2.45	2.49
Chikkanandi Solar Power Project LLP	1.00	2.13
Hirehalli Solar Power Project LLP (Ceased to be a Related party on 11th June 2025)	0.55	2.03
Hukkeri Solar Power Project LLP	4.18	1.85
Hunsankodilli Solar Power Project LLP	2.38	2.29
Kulagoda Solar Power Project LLP	0.68	0.66
Kurugunda Solar Power Project LLP	2.01	1.91
Madamageri Solar Power Project LLP	5.57	1.96
Marakka Solar Power Project LLP	0.69	0.64
Shivapur Solar Power Project LLP	1.93	2.16
Tavalgeri Solar Power Project LLP	0.57	0.94
Yarganvi Solar Power Project LLP	1.95	2.26
Ravindra Energy MHSP LLP	-	0.60
Ravindra Energy REP1 LLP	42.86	-
Shree Renuka Sugar Development Foundation	0.84	0.47
Ravindra Energy GSE Renewables LLP	0.01	-
	4,176.25	**1,798.21**
Commission received		
REL MSKVY Solar Project One Pvt Ltd	-	5.00

Notes to Accounts
Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
REL MSKVY Solar Project Two Pvt Ltd	-	5.60
REL MSKVY Solar Project Three Pvt Ltd	-	6.00
REL MSKVY Solar Project Four Pvt Ltd	5.02	-
REL MSKVY Solar Project Five Pvt Ltd	5.02	-
REL MSKVY Solar Project Six Pvt Ltd	-	6.35
REL MSKVY Solar Project Seven Pvt Ltd	7.86	-
REL MSKVY Solar Project Eight Pvt Ltd	7.86	-
REL Wardha Solar Project 4 Pvt. Ltd (Ceased to be a Related party on 19th June 2025)	2.65	-
REL Marathwada Solar Project One Pvt Ltd	0.34	-
REL Marathwada Solar Project Two Pvt Ltd	0.64	-
REL Marathwada Solar Project Three Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	0.66	-
REL Marathwada Solar Project Four Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	1.75	-
REL Marathwada Solar Project Five Pvt Ltd	1.88	-
REL Marathwada Solar Project Six Pvt Ltd	0.69	-
	34.37	**22.95**
Consultancy Fees Received		
Ravindra Energy KNSP1 Private Limited	-	1.21
Chikkahalli Solar Power Project LLP	-	2.21
Energy in Motion Limited (Formerly Known as Energy in Motion Private Limited)	-	1.20
REL Rural Warehousing Limited	-	0.24
REL Wardha Solar Project 4 Pvt. Ltd. (Ceased to be a Related party on 19th June 2025)	9.13	-
	9.13	**4.87**
Expenses met by the Company and to be reimbursed		
Rhibhu Rooftop Solar Solutions Limited	0.01	0.52
Ravindra Energy KNSP1 Private Limited	1.33	0.00
Ravindra Energy KNSP2 Private Limited (Formerly Known as REL KNSP Kusum One Private Limited)	0.07	-
Ravindra Energy KNSP3 Private Limited	0.18	-
Ravindra Energy KNSP4 Private Limited	0.06	-
Ravindra Energy KNSP5 Private Limited	0.11	-
REL Kumbhari Solar Project 1 Private Limited	-	0.00
REL Kumbhari Solar Project 2 Private Limited	-	0.00
REL Kumbhari Solar Project 3 Private Limited	-	0.00
REL Kumbhari Solar Project 4 Private Limited	-	0.00
REL Kumbhari Solar Project 5 Private Limited	-	0.13
REL Kumbhari Solar Project 7 Private Limited	-	0.00
REL Kumbhari Solar Project 10 Private Limited (Ceased to be a Related party on 19th June 2025)	-	0.19
REL Vayu Urja 1 Private Limited	0.00	0.00
REL Vayu Urja 2 Private Limited	0.00	0.00
REL Vayu Urja 3 Private Limited	0.00	-
REL Wardha Solar Project 1 Private Limited	-	0.40
REL Wardha Solar Project 2 Private Limited	-	0.47
REL Wardha Solar Project 3 Private Limited	0.00	0.14
REL Wardha Solar Project 4 Private Limited (Ceased to be a Related party on 19th June 2025)	7.94	0.26

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
REL Wardha Solar Project 5 Pvt Ltd	-	0.36
REL MSKVY Solar Project One Pvt Ltd	0.00	0.31
REL MSKVY Solar Project Two Pvt Ltd	0.05	0.21
REL MSKVY Solar Project Three Pvt Ltd	0.00	0.32
REL MSKVY Solar Project Four Pvt Ltd	0.44	0.35
REL MSKVY Solar Project Five Pvt Ltd	0.01	0.01
REL MSKVY Solar Project Six Pvt Ltd	0.17	0.29
REL MSKVY Solar Project Seven Pvt Ltd	0.08	0.02
REL MSKVY Solar Project Eight Pvt Ltd	0.02	0.02
REL MSKVY Solar Project Nine Pvt Ltd	0.16	-
REL MSKVY Solar Project Ten Pvt Ltd	0.02	-
REL MSKVY Solar Project Eleven Pvt Ltd	0.11	-
REL MSKVY Solar Project Twelve Pvt Ltd	0.02	-
REL MSKVY Solar Project Fourteen Pvt Ltd	0.01	-
REL MSKVY Solar Project Fifteen Pvt Ltd	0.01	-
REL Marathwada Solar Project One Pvt Ltd	0.01	0.06
REL Marathwada Solar Project Two Pvt Ltd	0.01	0.07
REL Marathwada Solar Project Three Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 6 Pvt Ltd)	0.01	0.12
REL Marathwada Solar Project Four Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 8 Pvt Ltd)	0.01	0.31
REL Marathwada Solar Project Five Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 9 Pvt Ltd)	0.59	0.13
REL Marathwada Solar Project Six Pvt Ltd (Formerly Known as Renuka Biofuels Pvt. Ltd.)	0.05	0.00
REL Marathwada Solar Project Seven Pvt Ltd	0.07	0.02
REL Marathwada Solar Project Eight Pvt Ltd	0.09	0.01
REL Marathwada Solar Project Nine Pvt Ltd	0.00	0.01
REL Marathwada Solar Project Ten Pvt Ltd	0.00	0.02
REL Marathwada Solar Project Eleven Pvt Ltd	0.00	0.01
REL Marathwada Solar Project Twelve Pvt Ltd	0.75	1.24
Ravindra Energy REP1 LLP	0.28	0.57
Ravindra Energy GSE Renewables LLP	0.00	0.00
REL Power Trading LLP	0.31	0.25
Ravindra Energy MHSP LLP	-	0.00
Energy in Motion Limited (Formerly Known as Energy in Motion Private Limited)	-	0.11
	13.01	**6.93**
Investments		
Prerak Greentech Solar Private Limited (Ceased to be a Related party on 27th May 2024)	-	(80.20)
REL Kumbhari Solar Project 1 Private Limited	-	(22.41)
REL Kumbhari Solar Project 2 Private Limited	-	(39.85)
REL Kumbhari Solar Project 3 Private Limited	-	(39.85)
REL Kumbhari Solar Project 4 Private Limited	-	(42.69)
REL Kumbhari Solar Project 5 Private Limited	-	(10.41)
REL Kumbhari Solar Project 7 Private Limited	-	(0.20)
REL Kumbhari Solar Project 10 Pvt Limited (Ceased to be a Related party on 19th June 2025)	(21.93)	17.44
REL Vayu Urja 1 Pvt. Ltd.	-	0.45

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(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
REL Wardha Solar Project 1 Pvt Ltd	-	(0.50)
REL Wardha Solar Project 2 Pvt Ltd	-	(0.46)
REL Wardha Solar Project 3 Pvt Ltd	-	0.70
REL Wardha Solar Project 4 Pvt Ltd	(0.10)	0.10
(Ceased to be a Related party on 19th June 2025)		
REL MSKVY Solar Project One Pvt Ltd	5.92	105.88
REL MSKVY Solar Project Two Pvt Ltd	123.11	6.59
REL MSKVY Solar Project Three Pvt Ltd	-	134.20
REL MSKVY Solar Project Four Pvt Ltd	109.60	0.10
REL MSKVY Solar Project Five Pvt Ltd	109.60	0.10
REL MSKVY Solar Project Six Pvt Ltd	119.60	79.80
REL MSKVY Solar Project Seven Pvt Ltd	220.16	0.10
REL MSKVY Solar Project Eight Pvt Ltd	235.58	0.10
REL MSKVY Solar Project Nine Pvt Ltd	0.10	-
REL MSKVY Solar Project Ten Pvt Ltd	0.10	-
REL MSKVY Solar Project Eleven Pvt Ltd	0.10	-
REL MSKVY Solar Project Twelve Pvt Ltd	0.10	-
REL MSKVY Solar Project Fourteen Pvt Ltd	0.10	-
REL MSKVY Solar Project Fifteen Pvt Ltd	0.10	-
REL Marathwada Solar Project One Pvt Ltd	4.50	0.31
REL Marathwada Solar Project Two Pvt Ltd	-	7.87
REL Marathwada Solar Project Three Pvt Ltd		
(Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	-	7.94
REL Marathwada Solar Project Four Pvt Ltd		
(Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	-	23.13
REL Marathwada Solar Project Five Pvt Ltd		
(Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	20.17	1.27
REL Marathwada Solar Project Six Pvt Ltd	9.01	(0.00)
(Formerly Known as Renuka Biofuels Pvt. Ltd.)		
REL Marathwada Solar Project Seven Pvt Ltd	-	0.10
REL Marathwada Solar Project Eight Pvt Ltd	-	0.10
REL Marathwada Solar Project Nine Pvt Ltd	-	0.10
REL Marathwada Solar Project Ten Pvt Ltd	-	0.10
REL Marathwada Solar Project Eleven Pvt Ltd	-	0.10
REL Marathwada Solar Project Twelve Pvt Ltd	-	0.10
Ravindra Energy REP1 LLP	6.16	8.84
Ravindra Energy GSE Renewables LLP	-	0.47
REL Power Trading LLP	(45.03)	122.34
Aralaalu Renewable Energy LLP	-	13.54
(Formerly Known as Aralaalu Solar Power Project LLP)		
Bannura Solar Power Project LLP	(3.70)	(14.20)
Basaragi Km Solar Power Project LLP	0.15	(5.54)
Chennamanagathihalli Solar Power Project LLP	(6.90)	32.55
Chikkahalli Solar Power Project LLP	(9.88)	4.55
Chikkanandi Solar Power Project LLP	1.76	14.58
Hirehalli Solar Power Project LLP	(83.49)	46.37
(Ceased to be a Related party on 10th June 2025)		
Hukkeri Solar Power Project LLP	(3.53)	8.83
Hunsankodilli Solar Power Project LLP	(1.41)	24.87

Notes to Accounts
Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
Kulagoda Solar Power Project LLP	(3.07)	(1.22)
Kurugunda Solar Power Project LLP	4.46	13.04
Madamageri Solar Power Project LLP	7.57	2.32
Marakka Solar Power Project LLP	0.46	4.02
Shivapur Solar Power Project LLP	6.55	10.95
Tavalgeri Solar Power Project LLP	3.67	5.26
Yarganvi Solar Power Project LLP	1.24	(9.56)
Ravindra Energy MHSP LLP	-	(39.07)
Ravindra Energy KNSP2 Private Limited (Formerly Known as REL KNSP Kusum One Private Limited)	0.10	-
Ravindra Energy KNSP3 Private Limited	0.10	-
Ravindra Energy KNSP4 Private Limited	0.10	-
Ravindra Energy KNSP5 Private Limited	0.10	-
Energy in Motion Limited (Formerly Known as Energy in Motion Private Limited)	2.06	494.93
	813.30	**887.96**
7.75% Compulsory Convertible Debentures		
REL MSKVY Solar Project Four Pvt Ltd	62.30	-
REL MSKVY Solar Project Five Pvt Ltd	62.30	-
	124.60	**-**
Loans Given		
Renuka Energy Resource Holdings FZE, United Arab Emirates	-	45.16
Ravindra Energy KNSP1 Private Limited	48.47	31.69
Ravindra Energy KNSP2 Private Limited (Formerly Known as REL KNSP Kusum One Private Limited)	2.19	-
Ravindra Energy KNSP3 Private Limited	1.91	-
Ravindra Energy KNSP4 Private Limited	1.79	-
Ravindra Energy KNSP5 Private Limited	2.08	-
REL Kumbhari Solar Project 1 Private Limited	-	1.45
REL Kumbhari Solar Project 2 Private Limited	-	12.37
REL Kumbhari Solar Project 3 Private Limited	-	10.66
REL Kumbhari Solar Project 4 Private Limited	-	1.26
REL Kumbhari Solar Project 5 Private Limited	-	33.32
REL Kumbhari Solar Project 7 Private Limited	-	1.37
REL Kumbhari Solar Project 10 Private Limited (Ceased to be a Related party on 19th June 2025)	16.20	28.84
REL Vayu Urja 1 Private Limited	0.04	0.68
REL Vayu Urja 2 Private Limited	0.21	1.10
REL Vayu Urja 3 Private Limited	0.07	-
REL Wardha Solar Project 1 Private Limited	-	10.63
REL Wardha Solar Project 2 Private Limited	-	16.45
REL Wardha Solar Project 3 Private Limited	0.22	7.13
REL Wardha Solar Project 4 Private Limited (Ceased to be a Related party on 19th June 2025)	5.88	72.00
REL Wardha Solar Project 5 Private Limited	-	36.71
REL MSKVY Solar Project One Private Limited	70.57	94.99
REL MSKVY Solar Project Two Private Limited	92.64	88.85
REL MSKVY Solar Project Three Private Limited	84.45	105.67
REL MSKVY Solar Project Four Private Limited	25.52	76.82
REL MSKVY Solar Project Five Private Limited	66.55	17.76

Notes to Accounts

Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
REL MSKVY Solar Project Six Pvt Ltd	128.47	61.51
REL MSKVY Solar Project Seven Pvt Ltd	709.68	11.40
REL MSKVY Solar Project Eight Pvt Ltd	749.00	11.40
REL MSKVY Solar Project Nine Pvt Ltd	14.90	-
REL MSKVY Solar Project Ten Pvt Ltd	15.19	-
REL MSKVY Solar Project Eleven Pvt Ltd	16.28	-
REL MSKVY Solar Project Tweleve Pvt Ltd	15.70	-
REL Marathwada Solar Project One Pvt Ltd	6.45	0.96
REL Marathwada Solar Project Two Pvt Ltd	13.39	2.08
REL Marathwada Solar Project Three Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	14.57	1.82
REL Marathwada Solar Project Four Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	29.39	9.97
REL Marathwada Solar Project Five Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	10.94	3.08
REL Marathwada Solar Project Six Pvt Ltd	3.95	-
REL Marathwada Solar Project Seven Pvt Ltd	2.35	-
REL Marathwada Solar Project Eight Pvt Ltd	1.70	-
REL Marathwada Solar Project Ten Pvt Ltd	0.01	-
REL Marathwada Solar Project Eleven Pvt Ltd	0.01	-
REL Marathwada Solar Project Twelve Pvt Ltd	0.17	1.24
Energy in Motion Limited (Formerly Known as Energy in Motion Private Limited)	-	132.50
	2,150.90	**930.83**
Loans Repaid		
Renuka Energy Resource Holdings FZE, United Arab Emirates	-	10.46
Prerak Greentech Solar Private Limited (Ceased to be a Related party on 27th May 2024)	-	58.29
Ravindra Energy KNSP1 Private Limited	1.50	-
Ravindra Energy KNSP2 Private Limited (Formerly Known as REL KNSP Kusum One Private Limited)	0.06	-
REL Kumbhari Solar Project 1 Private Limited	-	6.55
REL Kumbhari Solar Project 2 Private Limited	-	20.95
REL Kumbhari Solar Project 3 Private Limited	-	17.88
REL Kumbhari Solar Project 4 Private Limited	-	4.71
REL Kumbhari Solar Project 5 Private Limited	-	39.14
REL Kumbhari Solar Project 10 Pvt Limited (Ceased to be a Related party on 19th June 2025)	38.60	7.31
REL Wardha Solar Project 4 Pvt. Ltd.(Ceased to be a Related party on 19th June 2025)	81.30	-
REL MSKVY Solar Project One Pvt Ltd	40.82	-
REL MSKVY Solar Project Two Pvt Ltd	31.93	-
REL MSKVY Solar Project Three Pvt Ltd	43.21	-
REL MSKVY Solar Project Four Pvt Ltd	75.16	-
REL MSKVY Solar Project Five Pvt Ltd	40.16	-
REL MSKVY Solar Project Seven Pvt Ltd	590.96	-
REL MSKVY Solar Project Eight Pvt Ltd	578.86	-
Energy in Motion Limited (Formerly Known as Energy in Motion Private Limited)	-	134.13
	1,522.57	**299.43**
Borrowings		
Khandepar Investments Private Limited	-	33.50
	-	**33.50**

Notes to Accounts
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(₹ in millions except equity share and per equity share data)

	Particulars	March 31, 2026	March 31, 2025
	Borrowings Repaid		
	Khandepar Investments Private Limited	-	193.10
		-	**193.10**
	Ground Mount Purchase		
	Basaragi Km Solar Power Project LLP	0.01	0.14
	Chikkhalli Solar Power Project LLP	0.03	-
	Chikkanandi Solar Power Project LLP	-	0.34
	Hirehalli Solar Power Project LLP	-	0.11
	(Ceased to be a Related party on 11th June 2025)		
	Hukkeri Solar Power Project LLP	0.80	0.16
	Madamageri Solar Power Project LLP	0.02	-
	Kurugunda Solar Power Project LLP	-	0.04
	Shivapur Solar Power Project LLP	0.01	-
	Yarganvi Solar Power Project LLP	0.01	0.02
		0.88	**0.81**
	Key Managerial Personnel Remuneration		
	Mrs. Vidya Murkumbi	9.83	9.88
	Mr. Shantanu Lath	19.25	14.31
	Mr. Vadiraj Mutalik	-	1.15
	Mr. Vikas Pawar	3.03	2.35
	Mr. Madhukar Shipurkar	1.00	0.52
		33.12	**28.21**
	Director Sitting Fee		
	Mr. Narendra M Murkumbi	0.33	0.23
	Mr. Vishwanath Mathur	-	0.59
	Mr. Rachitkumar Agarwal	-	0.03
	Mrs. Shilpa Balchandra Kodkany	-	0.03
	Mr. Robert Taylor	0.23	0.24
	Mr. Sidram Kaluti	0.73	0.62
	Mr. Ramesh Abhishek	0.72	0.18
	Mrs. Poonam Lahoty	0.53	0.21
	Mr. Vinay Namjoshi	1.25	0.33
	Mr. Apurva Chandra	0.15	-
		3.93	**2.45**
	Lease Rent		
	Mr. Narendra M Murkumbi	16.39	17.24
		16.39	**17.24**
	CSR Expenses		
	Shree Renuka Institute For Rural Development And Research	3.67	2.78
		3.67	**2.78**
(C)	**Outstanding balances at the end of the year:**		
	Investments		
	Rhibhu Rooftop Solar Solutions Limited	76.27	76.27
	Ravindra Energy KNSP1 Private Limited	15.32	15.32
	Ravindra Energy KNSP2 Private Limited	0.10	-
	(Formerly Known as REL KNSP Kusum One Private Limited)		
	Ravindra Energy KNSP3 Private Limited	0.10	-
	Ravindra Energy KNSP4 Private Limited	0.10	-

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Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
Ravindra Energy KNSP5 Private Limited	0.10	-
REL Kumbhari Solar Project 10 Pvt Limited	-	21.93
(Ceased to be a Related party on 19th June 2025)		
REL KNRE Park Pvt Ltd	0.10	0.10
REL Vayu Urja 1 Pvt Ltd	0.55	0.55
REL Vayu Urja 2 Pvt Ltd	0.10	0.10
REL Vayu Urja 3 Pvt Ltd	0.10	0.10
REL Wardha Solar Project 3 Pvt Ltd	0.84	0.84
REL Wardha Solar Project 4 Pvt Ltd	-	0.10
(Ceased to be a Related party on 19th June 2025)		
REL MSKVY Solar Project One Pvt Ltd	111.80	105.88
REL MSKVY Solar Project Two Pvt Ltd	129.70	6.59
REL MSKVY Solar Project Three Pvt Ltd	134.20	134.20
REL MSKVY Solar Project Four Pvt Ltd	109.70	0.10
REL MSKVY Solar Project Five Pvt Ltd	109.70	0.10
REL MSKVY Solar Project Six Pvt Ltd	199.40	79.80
REL MSKVY Solar Project Seven Pvt Ltd	220.26	0.10
REL MSKVY Solar Project Eight Pvt Ltd	235.68	0.10
REL MSKVY Solar Project Nine Pvt Ltd	0.10	-
REL MSKVY Solar Project Ten Pvt Ltd	0.10	-
REL MSKVY Solar Project Eleven Pvt Ltd	0.10	-
REL MSKVY Solar Project Twelve Pvt Ltd	0.10	-
REL MSKVY Solar Project Fourteen Pvt Ltd	0.10	-
REL MSKVY Solar Project Fifteen Pvt Ltd	0.10	-
REL Marathwada Solar Project One Pvt Ltd	4.81	0.31
REL Marathwada Solar Project Two Pvt Ltd	7.87	7.87
REL Marathwada Solar Project Three Pvt Ltd		
(Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)	8.39	8.39
REL Marathwada Solar Project Four Pvt Ltd		
(Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	23.53	23.53
REL Marathwada Solar Project Five Pvt Ltd		
(Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)	21.65	1.47
REL Marathwada Solar Project Six Pvt Ltd	9.11	0.10
(Formerly Known as Renuka Biofuels Pvt. Ltd.)		
REL Marathwada Solar Project Seven Pvt Ltd	0.10	0.10
REL Marathwada Solar Project Eight Pvt Ltd	0.10	0.10
REL Marathwada Solar Project Nine Pvt Ltd	0.10	0.10
REL Marathwada Solar Project Ten Pvt Ltd	0.10	0.10
REL Marathwada Solar Project Eleven Pvt Ltd	0.10	0.10
REL Marathwada Solar Project Twelve Pvt Ltd	0.10	0.10
Ravindra Energy REP1 LLP	15.19	9.04
Ravindra Energy GSE Renewables LLP	7.83	7.83
REL Power Trading LLP	106.28	151.31
Aralaalu Renewable Energy LLP(Formerly Known as Aralaalu Solar Power Project LLP)	16.62	16.62
Bannura Solar Power Project LLP	11.72	15.42
Basaragi Km Solar Power Project LLP	45.56	45.41
Chennamanagathihalli Solar Power Project LLP	66.18	73.08
Chikkahalli Solar Power Project LLP	49.87	59.75
Chikkanandi Solar Power Project LLP	43.53	41.77

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Particulars	March 31, 2026	March 31, 2025
Hirehalli Solar Power Project LLP (Ceased to be a Related party on 10th June 2025)	-	83.49
Hukkeri Solar Power Project LLP	42.31	45.84
Hunsankodilli Solar Power Project LLP	70.30	71.71
Kulagoda Solar Power Project LLP	19.62	22.68
Kurugunda Solar Power Project LLP	64.67	60.21
Madamageri Solar Power Project LLP	59.06	51.48
Marakka Solar Power Project LLP	21.61	21.16
Shivapur Solar Power Project LLP	67.44	60.88
Tavalgeri Solar Power Project LLP	27.04	23.37
Yarganvi Solar Power Project LLP	47.09	45.85
Energy in Motion Limited (Formerly Known as Energy in Motion Private Limited)	499.46	497.40
	2,702.06	**1,888.76**
7.75% Compulsory Convertible Debentures		
REL MSKVY Solar Project Four Pvt Ltd	62.30	-
REL MSKVY Solar Project Five Pvt Ltd	62.30	-
	124.60	**-**
Interest on CCD Receivables		
REL MSKVY Solar Project Four Pvt Ltd	2.53	-
REL MSKVY Solar Project Five Pvt Ltd	2.53	-
	5.05	**-**
Advances from Customers		
REL MSKVY Solar Project One Pvt Ltd	-	51.31
REL MSKVY Solar Project Three Pvt Ltd	-	65.19
REL MSKVY Solar Project Five Pvt Ltd	-	1.66
REL MSKVY Solar Project Six Pvt Ltd	-	35.20
REL MSKVY Solar Project Seven Pvt Ltd	237.44	-
REL MSKVY Solar Project Eight Pvt Ltd	180.05	-
REL Marathwada Solar Project Two Pvt Ltd	-	7.64
REL Marathwada Solar Project Four Pvt Ltd (Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)	-	9.54
REL Marathwada Solar Project Five Pvt Ltd	133.14	-
REL Marathwada Solar Project Six Pvt Ltd	56.34	-
Rhibhu Rooftop Solar Solutions Limited	3.17	-
	610.13	**170.54**
Trade Receivables		
Rhibhu Rooftop Solar Solutions Limited	-	15.69
REL MSKVY Solar Project One Pvt Ltd	1.07	-
REL MSKVY Solar Project Two Pvt Ltd	1.24	10.35
REL MSKVY Solar Project Three Pvt Ltd	0.80	-
REL MSKVY Solar Project Five Pvt Ltd	19.87	-
REL MSKVY Solar Project Four Pvt Ltd	6.51	364.28
REL MSKVY Solar Project Six Pvt Ltd	1.46	-
REL Marathwada Solar Project Two Pvt Ltd	0.13	-
REL Marathwada Solar Project One Pvt Ltd	0.07	-
REL Marathwada Solar Project Three Pvt Ltd	0.13	-
REL Marathwada Solar Project Four Pvt Ltd	0.36	-
Ravindra Energy REP1 LLP	13.13	-
Bannura Solar Power Project LLP	-	0.30

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(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
Basaragi Km Solar Power Project LLP	-	0.42
Chennamanagathihalli Solar Power Project LLP	-	0.29
Chikkahalli Solar Power Project LLP	-	0.44
Chikkanandi Solar Power Project LLP	-	0.78
Hirehalli Solar Power Project LLP (Ceased to be a Related party on 10th June 2025)	-	0.16
Hukkeri Solar Power Project LLP	-	0.65
Hunsankodilli Solar Power Project LLP	-	0.22
Kulagoda Solar Power Project LLP	-	0.09
Kurugunda Solar Power Project LLP	-	0.34
Madamageri Solar Power Project LLP	-	0.28
Marakka Solar Power Project LLP	-	0.06
Shivapur Solar Power Project LLP	-	0.73
Tavalgeri Solar Power Project LLP	-	0.13
Yarganvi Solar Power Project LLP	-	0.86
Shree Renuka Sugars Development Foundation	1.16	0.21
Shree Renuka Institute for Rural Development and Research	0.02	-
	45.97	**396.28**
Other Receivables		
Ravindra Energy KNSP1 Private Limited	1.31	1.31
REL Wardha Solar Project 5 Pvt Ltd	0.01	0.01
	1.32	**1.32**
Other Payables		
Ravindra Energy KNSP3 Private Limited	0.00	-
Ravindra Energy KNSP4 Private Limited	0.00	-
Ravindra Energy KNSP5 Private Limited	0.01	-
	0.01	**-**
Loans		
Ravindra Energy KNSP1 Private Limited	84.56	33.08
Ravindra Energy KNSP2 Private Limited	2.21	-
(Formerly Known as REL KNSP Kusum One Private Limited)		
Ravindra Energy KNSP3 Private Limited	1.94	-
Ravindra Energy KNSP4 Private Limited	1.82	-
Ravindra Energy KNSP5 Private Limited	2.11	-
REL Kumbhari Solar Project 10 Pvt Limited)	-	21.88
(Ceased to be a Related party on 19th June 2025		
REL Vayu Urja 1 Pvt Ltd	0.78	0.68
REL Vayu Urja 2 Pvt Ltd	0.21	-
REL Vayu Urja 3 Pvt Ltd	0.08	-
REL Wardha Solar Project 3 Pvt Ltd	7.78	7.56
REL Wardha Solar Project 4 Pvt Ltd	-	74.10
(Ceased to be a Related party on 19th June 2025)		
REL MSKVY Solar Project One Pvt Ltd	137.05	96.73
REL MSKVY Solar Project Two Pvt Ltd	161.48	90.52
REL MSKVY Solar Project Three Pvt Ltd	160.38	107.58
REL MSKVY Solar Project Four Pvt Ltd	32.35	78.23
REL MSKVY Solar Project Five Pvt Ltd	48.27	18.03
REL MSKVY Solar Project Six Pvt Ltd	202.47	62.06
REL MSKVY Solar Project Seven Pvt Ltd	133.40	11.50

Notes to Accounts
Forming part of the Financial Statements for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
REL MSKVY Solar Project Eight Pvt Ltd	186.46	11.50
REL MSKVY Solar Project Nine Pvt Ltd	15.10	-
REL MSKVY Solar Project Ten Pvt Ltd	15.40	-
REL MSKVY Solar Project Eleven Pvt Ltd	16.49	-
REL MSKVY Solar Project Tweleve Pvt Ltd	15.91	-
REL Marathwada Solar Project One Pvt Ltd	7.55	0.98
REL Marathwada Solar Project Two Pvt Ltd	16.24	2.11
REL Marathwada Solar Project Three Pvt Ltd	17.40	1.86
(Formerly Known as REL Kumbhari Solar Project 6 Pvt Limited)		
REL Marathwada Solar Project Four Pvt Ltd	41.25	10.18
(Formerly Known as REL Kumbhari Solar Project 8 Pvt Limited)		
REL Marathwada Solar Project Five Pvt Ltd	14.37	3.15
(Formerly Known as REL Kumbhari Solar Project 9 Pvt Limited)		
REL Marathwada Solar Project Six Pvt Ltd	3.99	-
REL Marathwada Solar Project Seven Pvt Ltd	2.42	-
REL Marathwada Solar Project Eight Pvt Ltd	1.79	-
REL Marathwada Solar Project Ten Pvt Ltd	0.01	-
REL Marathwada Solar Project Eleven Pvt Ltd	0.01	-
REL Marathwada Solar Project Twelve Pvt Ltd	1.52	1.24
	1,332.79	**632.97**
Key Managerial Personnel Remuneration Payable		
Mrs. Vidya Murkumbi	0.05	0.82
Mr. Shantanu Lath	0.07	4.79
Mr. Vikas Pawar	0.01	0.20
Mr. Madhukar Shipurkar	0.01	0.07
	0.14	**5.88**
Trade Payables		
Mr. Narendra M Murkumbi (Lease Rent)	1.48	1.44
	1.48	**1.44**

7 **Corporate Social Responsibilities**

(i) Amount required to be spent by the company during the year	4.39	2.78
(ii) Amount of expenditure incurred	4.39	2.78
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA

(vi) Nature of CSR activities: During the current and previous year, CSR funds were spent for Promoting Education & Rural Development Projects

(vii) Amount spend during the year includes of INR 36.72 million contribution to a Institute significantly influenced by key management personnel or their relatives.

8 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.

During the year, 25% of the stocks were vested at completion of 1 year of which 70,000 shares were exercised under the REL ESOP Scheme 2022 and accordingly the shares were issued.

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

10 During the Previous year, the company has raised funds through preferential issue of 2,43,24,313 equity shares issued at a premium of Rs.64 per share. The total amount received during the period from preferential issue is INR 1799.99 Mn.

11 During the year, the company has provided for Impairment Loss of INR 0.22 Mn and during the previous year Rs.7.60 Mn on Inter Corporate Deposit given to its Subsidiary company REL Wardha Solar Project 3 Private Limited.

12 During the previous year Exceptional item includes amount of INR 145.33 Mn of loan and investment written off on account of voluntary liquidation of the foreign subsidiary Renuka Energy Resource Holdings (FZE).The Company has received closure certificate dated 21st April 2025 from Government of Sharjah, SAIF ZONE confirming the liquidation.

During the year, the company has earned a Net profit of INR 1.88 Mn and Previous year INR 91.54 Mn by sale of equity shares of its subsidiary companies. The same has been shown under exceptional item.

During the year, the company has impaired its investments in LLPs to the tune of INR 50.00 Mn and Previous year INR 10.84 Mn and the same is shown under exceptional item.

13 **Other Statutory Notes**

i) There are no proceedings initiated or are pending against the Company for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

ii) The Group does not have any transactions with struck off companies as mentioned under Sec 248 of Companies Act 2013 or Sec 560 of Companies Act 1956.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

viii) There were no Scheme of Arrangements which has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013 during the year.

ix) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

14 The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preservedby the company as per the statutory requirements for record retention.

15 There were no significant adjusting events that occurred subsequent to the reporting year.

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

17 **Segment Wise Revenue, Results And Capital Employed**

(₹ in millions)

S. No	Particulars	March 31, 2026	March 31, 2025
1	**Segment Revenue**		
	a. Trading	-	-
	b. Solar Business	4,378.02	1,815.96
	c. Investment	65.74	65.29
	Total	**4,443.76**	**1,881.25**
	Less: Inter Segment Revenue	-	-
	Net Sales/Income from Operations	**4,443.76**	**1,881.25**
2	**Segment Results**		
	a. Trading	-	-
	b. Solar Business	910.12	328.27
	c. Investment	121.95	65.29
	Total	**1,032.07**	**393.57**
	Less: i. Finance Costs	12.74	13.59
	ii. Other Unallocable expenses	221.76	159.92
	iii. Foreign Currency and Derivative (Gain)/Loss (Net)	-	(2.91)
	Add: i. Other Unallocable Income	163.29	87.66
	Total Profit before Tax and Exceptional Item	**960.85**	**310.63**
	Less: Exceptional items- income/(expenses)	(48.12)	(64.63)
	Total Profit before Tax	**912.73**	**246.00**
3	**Segment Assets**		
	a. Trading	-	-
	b. Solar Business	2,538.71	2,001.44
	c. Investment	2,765.85	1,877.95
4	**Segment Liabilities**		
	a. Trading	7.58	7.58
	b. Solar Business	855.19	368.38
	c. Investment	-	-
5	**Capital Employed (Segment Assets-Segment Liabilities)**		
	a. Trading	(7.58)	(7.58)
	b. Solar Business	1,683.52	1,633.06
	c. Investment	2,765.85	1,877.95
	Total	**4,441.79**	**3,503.42**

18 Analytical Ratio's

Ratio's	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% of Variance	Reason for Variance above 25%
(a) Current Ratio	Current Assets	Current Liabilities	3.03	5.78	-47.56%	During the year there is decrease in Trade Receivables and increase in current liabilities
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.01	-37.24%	Due to increase in Share capital
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	26.11	15.17	72.09%	During the year, due to decrease in debt and interest cost. Further there is also increase in revenue comparatively.
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.23	0.10	131.81%	Due to increase in profet as compared to previous year.
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	43.99	49.01	-10.25%	During the year, due to proportionate increase in turnover and Inventory as compared to previous year
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	14.57	6.68	118.13%	Due to increase in turnover and reduction in average credit period, the ratio has increased.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	36.51	23.04	58.43%	Due to the increase in purchases and reduction in average credit period, the ratio has increased.
(h) Net capital turnover ratio	Net Sales	Working Capital	2.90	1.29	124.12%	Due to the proportionate increase in Current assets as compared to previous year.
(i) Net profit ratio	Net Profit	Net Sales	0.21	0.13	57.19%	Due to Increase in Profit the ratio has increased as compared to previous year.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	0.22	0.09	141.35%	Due to increase in margins and profitability the ratio has increased as compared to previous year.
(k) Return on investment	Return on Investments recognised	Total Investments	0.04	0.03	0.68%	During the current year, company has received higher share of Profits from the Subsidiary LLPs as compared to Previous year.

* Capital Employed = Tangible Net worth + Debt + Deferred Tax

To be read with our report of even date
For **P. Ishwara Bhat & Co.**
Chartered Accountants
Firm Reg. No - 001156S

Sd/-
P. Ishwara Bhat
Partner
Membership No - 019716

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Shantanu Lath
Whole Time Director
DIN: 07876175

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Madhukar Shipurkar
Company Secretary
ACS: 64947

Place: Mumbai
Date: April 29, 2026

Restated Consolidated Financial Statements for March 31, 2026

Independent Auditor's Report

To the Members of

RAVINDRA ENERGY LIMITED

Report on the Audit of the Restated Consolidated Financial Statements

Opinion

We have audited the accompanying restated consolidated Ind AS financial statements of **RAVINDRA ENERGY LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries and its associate (Holding Company, its subsidiaries and its associate together referred to as "the Group"), which comprise the Restated Consolidated Balance Sheet as at March 31, 2026, and the Restated Consolidated statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of changes in equity and the Restated Consolidated cash flows Statement for the year then ended, and notes to the restated consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Restated Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid restated consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their Restated Consolidated state of affairs of the Group as at March 31, 2026, of Restated Consolidated profit including other comprehensive income, Restated Consolidated changes in equity and its Restated Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Restated Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Restated Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Restated Consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Restated Consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- We have nothing to report in this regard.

Emphasis of Matter:

i. We draw Attention to Note No. 34(10) of Restated Consolidated Ind AS Financial Statements in relation to the amounts included in Exceptional items of ₹ 18.80 Mn, being Profit on Sale of Shares of Subsidiary.

ii. We draw Attention to Note No. 34(8) of Restated Consolidated Ind AS Financial Statements 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.

   During the year, 25% of the stocks were vested at completion of 1 year of which 70,000 shares were exercised under the REL ESOP Scheme 2022 and accordingly the shares were issued.

iii. We draw attention to Note No. 34(16) of the accompanying Restated Consolidated Ind AS Financial Statements, which describes the effects of retrospective adjustment of prior period error under Ind AS 8. Our report issued on April 29, 2026 on the previously issued financial statements for the year ended March 31, 2026 is superseded by this report.

iv. Restatement of Comparative Financial Information:

   We draw attention to Note No. 34(16) to the accompanying Restated Consolidated Ind AS Financial Statements, which describes that the comparative financial information for the year ended March 31, 2025 and the opening balance sheet as at April 1, 2024 included in these Restated Consolidated Ind AS Financial Statements 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, Intangible assets and depreciation thereon, net income, and opening retained earnings—are fully detailed in Note No. 34(16).

   Our report dated May 27, 2025 on the previously issued financial statements for the year ended March 31, 2025 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.

Other Information

The Group's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Restated Consolidated Ind AS financial statements and our auditor's report thereon. Our opinion on the Restated Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Restated Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Restated Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. There are no such other information to be reported

Responsibility of Management and Those Charged with Governance for the Restated Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these restated consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the restated consolidated financial position, restated consolidated financial performance and restated consolidated changes in equity, restated consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Restated Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the restated consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the restated consolidated financial statements, the respective Board of Directors of the companies included in the Group and are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Restated Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Restated Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these restated consolidated Ind AS financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Restated Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Restated Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Restated Consolidated Ind AS financial statements, including the disclosures, and whether the Restated Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Restated Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Restated Ind AS financial statements of such entities included in the Restated Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Restated Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Restated Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the restated consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the restated financial statements of thirty seven subsidiaries, eighteen LLPs and one associate company included in the Restated Consolidated Ind AS financial statements, whose Ind AS restated financial statements reflect restated total assets of Rs.15,850.40 Mn as at March 31, 2026, restated total revenues of Rs.7,377.53 Mn, restated total comprehensive income (comprising of net profit and other comprehensive income) of Rs.(191.54) Mn and restated net cash flows of Rs.(7.21) Mn for the year ended on that date, as considered in the Restated Consolidated Ind AS financial statements. These Ind AS restated financial statements and other restated financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on such Ind AS restated financial statements is based solely on the report of such other auditors. Our report is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid restated consolidated Ind AS financial statements;

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid restated consolidated Ind AS financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors;

   c. The Restated Consolidated Balance Sheet, the Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Restated Consolidated Cash flow Statement and the Restated Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the restated consolidated Ind AS financial statements;

   d. In our opinion, the aforesaid Restated Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules as amended;

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure A";**

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.; and

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The restated consolidated Ind AS financial statements has disclosed the impact of pending litigations on its financial position of the Group, - Refer Note No. 34(1)(c) to the financial statements.

ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, incorporated in India.

iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared/paid any dividends during the year.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act , the Company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Sd/-
P. Ishwara Bhat
Partner
M. No. 019716
UDIN: 26019716GPDRHU3824

Place: Mumbai
Date: August 14, 2026

Annexure-A to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the restated consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **Ravindra Energy Limited** ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiaries incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

Sd/-
P. Ishwara Bhat
Partner
M. No. 019716
UDIN: 26019716GPDRHU3824

Place: Mumbai
Date: August 14, 2026

Restated Consolidated Balance Sheet as at March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	Notes	March 31, 2026	March 31, 2025	April 1, 2024
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment	2A	702.26	531.27	931.00
(b) Right of Use Assets	2B	521.20	356.05	112.12
(c) Capital Work-in-Progress	2C	81.77	23.93	240.27
(d) Other Intangible Assets	3A	7,361.40	2,259.56	1,502.86
(e) Intangible Assets under Development	3B	137.00	1,266.20	1.35
(f) Financial Assets				
(i) Investments	4	406.60	482.33	2.21
(ii) Other Non-Current financial assets	5	85.38	78.63	72.36
(g) Other Non-Current Assets	6	72.17	44.14	44.14
(2) Current assets				
(a) Inventories	7	152.45	43.75	29.20
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables	8	399.22	169.76	631.51
(iii) Cash and Cash Equivalents	9	915.41	840.97	247.51
(iv) Loans	10	16.53	16.72	24.21
(v) Other Financial assets	11	30.33	31.27	28.13
(c) Current Tax Assets (Net)		134.97	70.48	34.98
(d) Other Current Assets	12	172.00	265.95	114.12
TOTAL ASSETS		**11,188.69**	**6,481.01**	**4,015.97**
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	13	1,788.74	1,788.04	1,544.80
(b) Instruments entirely equity in nature	14	-	-	23.00
(c) Other Equity		2,328.98	1,582.09	(108.90)
(d) Non Controlling Interest		165.18	150.12	173.68
Liabilities				
(1) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	4,745.59	1,718.28	1,029.88
(ii) Lease liabilities	16	524.84	341.69	110.36
(b) Provisions	17	11.95	8.15	6.89
(c) Deferred Tax Liabilities (Net)	18	241.33	303.31	266.19
(d) Other Non-current Liabilities	19	809.60	22.93	51.99
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	276.90	180.27	450.05
(ii) Trade Payables	21	122.60	275.26	409.32
(iii) Other financial liabilities		-	-	-
(b) Other Current Liabilities	22	152.47	105.86	55.98
(c) Provisions	23	1.86	2.18	1.76
(d) Current Tax Liabilities (Net)		18.65	2.83	0.97
TOTAL EQUITY AND LIABILITIES		**11,188.69**	**6,481.01**	**4,015.97**

Accompanying Notes 1 to 34 forming part of the Financial Statements

To be read with our report of even date
For **P. Ishwara Bhat & Co.**
Chartered Accountants
Firm Reg. No - 001156S

For and on behalf of the Board

Sd/-
P. Ishwara Bhat
Partner
Membership No - 019716

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Shantanu Lath
Whole Time Director
DIN: 07876175

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Madhukar Shipurkar
Company Secretary
ACS: 64947

Place: Mumbai
Date: August 14, 2026

Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	Notes	March 31, 2026	March 31, 2025
Revenue from Operations	24	5,637.36	2,843.08
Other Income	25	123.06	117.88
Total Revenue		**5,760.42**	**2,960.96**
Expenses			
Cost of Materials Consumed	26	2,599.86	1,284.89
Purchase of Stock-in-Trade	27	207.23	249.21
Employee Benefit Expenses	28	127.25	86.31
Finance Cost	29	347.40	98.73
Depreciation and Amortization Expense	2	291.70	118.97
Other Expenses	30	1,412.20	799.55
Total Expenses		**4,985.64**	**2,637.66**
Profit before exceptional items and tax		**774.78**	**323.30**
Exceptional Items	31	1.88	(53.79)
Profit Before Tax		**776.66**	**269.51**
Tax Expense:	32		
(a) Current Tax		18.94	5.17
(b) Deferred Tax		(34.17)	34.30
Profit before Share of profit from Associate Company		**791.89**	**230.04**
Share of (Loss) from Associate Company		(77.79)	(14.82)
Profit for the year		**714.10**	**215.22**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(0.72)	(0.42)
Deferred Tax effect on above		0.18	0.11
Total Other Comprehensive Income for the year		**(0.54)**	**(0.32)**
Total Comprehensive Income for the year		**713.56**	**214.90**
Net Profit Attributable to:			
(a) Owners of the Company		712.83	214.82
(b) Non Controlling Interest		1.27	0.39
		714.10	**215.22**
Total Comprehensive Income Attributable to:			
(a) Owners of the Company		712.29	214.51
(b) Non Controlling Interest		1.27	0.39
		713.56	**214.90**
Earnings per share:	33		
(1) Basic (₹)		4.00	1.30
(2) Diluted (₹)		4.00	1.30
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 34 forming part of the Financial Statements

To be read with our report of even date
For **P. Ishwara Bhat & Co.**
Chartered Accountants
Firm Reg. No - 001156S

Sd/-
P. Ishwara Bhat
Partner
Membership No - 019716

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Shantanu Lath
Whole Time Director
DIN: 07876175

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Madhukar Shipurkar
Company Secretary
ACS: 64947

Place: Mumbai
Date: August 14, 2026

Restated Consolidated Cash Flow statement for the year ended March 31, 2026

(₹ in millions)

Particulars	March 31, 2026	March 31, 2025
Cash Flow From Operating Activities:		
Profit before tax	776.66	269.51
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	291.70	118.97
Interest Income	(46.82)	(34.42)
Finance Cost	347.41	98.73
Remeasurement of net liability/assets of Defined Benefit plans	(0.72)	(0.42)
Provision for Doubtful Debts	0.61	3.64
Bad Debts	1.43	-
Sundry Balances Written off	(0.95)	(13.62)
Balances written off on account of winding up	-	145.33
Loss on sale of fixed assets	2.57	0.42
Profit on Sale of Shares of Subsidiary	(1.88)	(91.54)
Subsidy Income	(14.34)	(1.33)
Prepaid Income	(0.46)	-
Employee Compensation Expense Account	17.94	4.03
Share of Loss from associate company	(77.79)	(14.82)
Share of Profit transferred to Partners	(3.94)	(2.63)
Non Controlling Interest	13.89	(23.95)
Operating profit before working capital changes	**1,305.30**	**457.91**
Changes in operating assets and liabilities:		
Trade receivables	(229.46)	461.75
Other receivables	66.15	(279.70)
Inventories	(108.70)	(14.55)
Trade and other payables	698.91	121.09
Cash generated from operations	**(1,732.21)**	**(746.51)**
Income-tax Paid	(68.46)	(38.79)
Net Cash Flow From Operating Activities	**1,663.75**	**707.72**
Cash Flow From Investing Activities:		
Changes in Values of Property, Plant & Equipment (Incl. CWIP) and Intangible Assets	(4,477.73)	(1,768.81)
Net Cash Flow from other financial Asset	(6.94)	(9.41)
Changes in Value of Investments	75.73	(480.13)
Profit on Sale of Shares of Subsidiary	1.88	91.54
Interest Income	46.82	34.42
Retained earnings transferred on Sale of Investment	(12.58)	543.93
Net Cash Flow From Investing Activities	**(4,372.82)**	**(1,588.46)**
Cash Flow From Financing Activities:		
Securities Premium received on account of issue of Shares	6.30	1,556.76
Repayment of Perpetual Debt Instrument	-	(23.00)
Proceeds from Issue of shares	0.70	243.24
Proceeds (Repayment) of long-term borrowings	3,124.09	688.41
Proceeds (Repayment) of short-term borrowings	(0.16)	(269.78)
Foreign Currency Translation Reserve	-	(622.70)
Finance Cost	(347.41)	(98.73)
Net Cash Flow From Financing Activities	**2,783.52**	**1,474.20**
Net increase in cash and cash equivalents	**74.44**	**593.46**
Opening cash and cash equivalents	840.97	247.51
Closing cash and cash equivalents	**915.41**	**840.97**

The cash flow statement is prepared using the indirect method set out in IND AS 7 - Statement of cash flow.
Accompanying Notes 1 to 34 forming part of the Financial Statements

To be read with our report of even date
For **P. Ishwara Bhat & Co.**
Chartered Accountants
Firm Reg. No - 001156S

Sd/-
P. Ishwara Bhat
Partner
Membership No - 019716

For and on behalf of the Board

Sd/-
Vidya Murkumbi
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DIN: 00007588

Sd/-
Shantanu Lath
Whole Time Director
DIN: 07876175

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Madhukar Shipurkar
Company Secretary
ACS: 64947

Place: Mumbai
Date: August 14, 2026

STATEMENT OF CHANGES IN EQUITY

(₹ in millions)

Particulars	Equity Share Capital	Perpetual Debt Instruments	Other Equity						Total
			Reserves and Surplus						
			(a) Securities Premium Reserve	(b) General Reserve	(c) Capital Reserve	(d) Foreign Currency Translation Reserve	(e) Employees Stock Option Reserve	(f) Retained Earnings	
As at April 01, 2024	**1,544.80**	**23.00**	**2,110.21**	**0.30**	**4.97**	**622.70**	**-**	**(2,847.07)**	**1,458.90**
Profit for the year	-	-	-	-	-	-	4.03	215.21	219.24
Other Comprehensive Income	-	-	-	-	-	-	-	(0.32)	(0.32)
Securities Premium received on account of issue of Shares	243.24	-	-	-	-	-	-	-	243.24
Money received against share warrants	-	-	1,556.76	-	-	-	-	-	1,556.76
Warrants Converted to Equity Shares	-	-	-	-	-	(622.70)	-	-	(622.70)
Minority Interest	-	-	-	-	-	-	-	(0.39)	(0.39)
Share of Profit transferred to Partners	-	-	-	-	-	-	-	(2.63)	(2.63)
Retained earnings transferred on Sale of Investment	-	-	-	-	-	-	-	541.03	541.03
Repayment of Perpetual Debt during the year	-	(23.00)	-	-	-	-	-	-	(23.00)
As at March 31, 2025	**1,788.04**	**-**	**3,666.97**	**0.30**	**4.97**	**-**	**4.03**	**(2,094.17)**	**3,370.14**
Profit for the year	-	-	-	-	-	-	17.94	714.10	732.04
Other Comprehensive Income	-	-	-	-	-	-	-	(0.54)	(0.54)
Shares Issued during the year	0.70	-	-	-	-	-	(1.54)	-	(0.84)
Securities Premium Reserve*	-	-	7.84	-	-	-	-	-	7.84
Non Controlling Interest	-	-	-	-	-	-	-	(1.17)	(1.17)
Share of Profit transferred to Partners	-	-	-	-	-	-	-	(3.94)	(3.94)
Retained earnings transferred on Sale of Investment		-	-	-	-	-	-	14.19	14.19
As at March 31, 2026	**1,788.74**	**-**	**3,674.80**	**0.30**	**4.97**	**-**	**20.43**	**(1,371.52)**	**4,117.73**

*Rs.7.84 million under Securities Premium Reserve includes Rs. 1.54 million addition due to exercise of ESOP during the year.

Restated Consolidated Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2026

NOTE-1

A. Corporate information

Ravindra Energy Limited ("the Company") is a public company incorporated and domiciled in India. The Company's shares are listed on the Bombay Stock Exchange Limited. The registered office of the company is located at BC 105, Havelock Road, Camp, Belagavi - 590001.

The Company is principally engaged in Selling Solar Pumps, Setting up of Solar Generation Power Plant (Ground Mount & Rooftop) & Generation, Sale of Power and Trading in Power.

The Consolidated Financial Statements comprise financial statements of Ravindra Energy Limited ("the Holding Company") and its subsidiaries and associate (collectively referred as "the Group") for the year ended March 31, 2026.

B. Material accounting policies

a. Basis of Presentation:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Companies Act, 2013 with effect from April 01, 2017. The consolidated financial statements of the Company have been prepared and presented in accordance with Ind AS.

The accompanying consolidated financial statements comprise the Consolidated accounts of Rhibhu Rooftop Solar Solutions Limited, Ravindra Energy KNSP1 Private Limited, REL Marathwada Solar Project One Private Limited, REL Marathwada Solar Project Two Private Limited, REL Marathwada Solar Project Three Private Limited, REL Marathwada Solar Project Four Private Limited, REL Marathwada Solar Project Five Private Limited, REL Marathwada Solar Project Six Private Limited, REL Marathwada Solar Project Seven Private Limited, REL Marathwada Solar Project Eight Private Limited, REL Marathwada Solar Project Nine Private Limited, REL Marathwada Solar Project Ten Private Limited, REL Marathwada Solar Project Eleven Private Limited, REL Marathwada Solar Project Twelve Private Limited, REL Wardha Solar Project 3 Private Limited, 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 Four Private Limited, REL MSKVY Solar Project Five Private Limited, REL MSKVY Solar Project Six Private Limited, REL MSKVY Solar Project Seven Private Limited, REL MSKVY Solar Project Eight Private Limited, REL MSKVY Solar Project Nine Private Limited, REL MSKVY Solar Project Ten Private Limited, REL MSKVY Solar Project Eleven Private Limited, REL MSKVY Solar Project Twelve Private Limited, REL MSKVY Solar Project Fourteen Private Limited, REL MSKVY Solar Project Fifteen Private Limited, REL Vayu Urja 1 Private Limited, REL Vayu Urja 2 Private Limited, REL Vayu Urja 3 Private Limited, and REL KNRE Park Private Limited, Ravindra Energy KNSP2 Private Limited (Formerly Known as REL KNSP Kusum one Pvt Ltd), Ravindra Energy KNSP3 Private Limited, Ravindra Energy KNSP4 Private Limited, Ravindra Energy KNSP5 Private Limited. The Company also holds interest in a number of Limited Liability Partnerships (LLPs) which include Chikkanandi Solar Power Project LLP, Tavalgeri Solar Power Project LLP, Kulagoda Solar Power Project LLP, Chikkahalli Solar Power Project LLP, Madamageri Solar Power Project LLP, Yarganvi Solar Power Project LLP, Shivapur Solar Power Project LLP, Kurugunda Solar Power Project LLP, Basargi KM Solar Power Project LLP, Bannura Solar Power Project LLP, Hunsankodilli Solar Power Project LLP, Chennamangathihalli Solar Power Project LLP, Marakka Solar Power Project LLP, Hukkeri Solar Power Project LLP, Ravindra Energy GSE Renewable LLP, REL Power Trading LLP, Aralaalu Renewable Energy LLP (Formerly Known as Aralaalu Solar Power Project LLP) and Ravindra Energy REP1 LLP.

b. Basis of Consolidation:

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure is in accordance with Indian Accounting Standard (Ind AS) 110 - Consolidated Financial Statements.

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.
- Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests if any, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Investment in Associates companies:

The Group's investments in its associate are accounted for using the equity method as per Ind AS -28 – "Investment in Associates and Joint Ventures". Under the equity method, the investment in a associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of these investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of a associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit of associate is shown on the face of the statement of profit and loss. The financial statements of the joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit/loss of associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. 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 Group 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 Group 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

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/ associates the intra group transactions pertaining to such contracts and the profits thereon are taken as realized and not eliminated.

d. Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which such changes are made.

e. Property, plant and equipment

Property, plant and equipment (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

The cost of property, plant and equipment not ready for their intended use as at each reporting date is disclosed as Capital work in progress and the same is stated at cost.

In case of revaluation, surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in statement of profit or loss, the increase is recognised in statement of profit and loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

g. Depreciation & Amortization

Depreciation

Depreciation on PPE bought/sold during the year is charged on straight line method as per the useful life in Schedule II of Companies Act, 2013 depending upon the financial year in which the assets are installed/sold.

With respect to the plant and machinery generating renewable energy, the useful life of the asset is determined in accordance with KERC/CERC guidelines.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful life
Buildings	5 - 60 Years
Plant and Equipment's	5-40 Years
Furniture and Fixtures	1-10 Years
Vehicles	7-8 Years
Office Equipment's	1-10 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Amortization

The Intangible Asset so recognized is amortized on a straight-line basis over the period of the Power purchase Agreement (PPA), being the estimated useful life of the underlying solar power plant/concession arrangement, commencing from the date the asset is available for its intended use (Commercial Operation Date).

Investments

a) Investment in subsidiary Companies:

Investments in subsidiaries Companies are accounted for in the separate financial statements in accordance with Ind AS 27 – Separate Financial Statements.

The Company recognises its investments in subsidiaries Companies at cost. Cost includes purchase consideration and directly attributable acquisition-related costs.

Subsequent to initial recognition, such investments are carried at cost less accumulated impairment losses, if any.

Where there is an indication that the carrying amount of an investment may not be recoverable, the Company assesses the investment for impairment in accordance with the principles of Ind AS 36 – Impairment of Assets. An impairment loss is recognised in the Statement of Profit and Loss to the extent that the carrying amount exceeds the recoverable amount.

On disposal of an investment in a subsidiary, the difference between the sale proceeds and the carrying amount of the investment is recognised in the Statement of Profit and Loss.

Dividend income from subsidiaries is recognised when the Company's right to receive the dividend is established.

b) Investment in Limited Liability Partnership (LLP)

Investments in Limited Liability Partnerships (LLPs), being entities over which the Company has control, are accounted for in the standalone financial statements in accordance with the provisions of Ind AS 27.

Such investments are recognised at cost at initial recognition. The cost comprises the amount of capital contributed and directly attributable acquisition costs, where applicable.

Subsequent to initial recognition, the investment is carried at cost less impairment, if any, in accordance with the principles of Ind AS 36.

The Company recognises income from the LLP as follows:

- Share of profit or loss of the LLP is recognised in the Statement of Profit and Loss as and when the right to receive such share is established, based on the LLP agreement and financial information available.
- Distributions/withdrawals received from the LLP are adjusted against the carrying amount of the investment to the extent they represent recovery of investment.
- Increased by any additional capital contribution made during the year.

The carrying amount of the investment is reviewed at each reporting date for indicators of impairment. If any such indication exists, the investment is tested for impairment and the carrying value is reduced to its recoverable amount, with the impairment loss recognised in the Statement of Profit and Loss.

h. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a. Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.

b. Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

j. Foreign currency transactions

Functional Currency
The functional currency of the Company is the Indian rupee. These financial statements presented in Indian rupees (rounded off to millions, one million equals ten lakhs).

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

Conversion
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

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

k. Revenue recognition

i. Transition provision:

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures. The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognized at the date of initial application as an adjustment to the opening balance of retained earnings for the year ended March 31, 2019.

ii. Revenue from Contract with Customers

a. Revenue is recognized when (or as) the company satisfies a performance obligation by transferring a promised goods or services to a Customer.

b. Satisfaction of performance obligation over time

- Revenue is recognised overtime where the transfer of control of goods or services take places over time by measuring the progress towards complete satisfaction of that performance obligation, if one of the following criteria is met:
  - the company's performance entitles the customer to receive and consume the benefits simultaneously as the company performs
  - the company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced
  - the company's performance does not create an asset with an alternative use to the company and the company has an enforceable right to payment for performance completed to date
- In case of AMC contracts, where passage of time is the criteria for satisfaction of performance obligation,

revenue is recognised over such passage of time as and when the AMC services are rendered.

c. Satisfaction of performance obligation at a point in time

- In respect of cases where the transfer of control does not take place over time, the company recognises the revenue at a point in time when it satisfies the performance obligations.
- The performance obligation is satisfied when the customer obtains control of the asset. The indicators for transfer of control include the following:
  - o the company has transferred physical possession of the asset
  - o the customer has legal title to the asset
  - o the customer has accepted the asset
  - o when the company has a present right to payment for the asset
  - o the customer has the significant risks and rewards of ownership of the asset. The transfer of significant risks and rewards ownership is assessed based on the income terms of the contracts.

l. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense in the statement of profit and loss.

Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as on the balance sheet date. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

m. Income Tax

Tax expenses comprise both current and deferred taxes.

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss due to the effect of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity.

Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is reasonably certain that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

n. Provisions and Contingent liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

o. Earnings per share

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

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

Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

p. Leases

Company as a Lessee:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

(i) Low value leases; and

(ii) Leases which are short-term.

Company as Lessor

Leases are classified as operating lease or a finance lease based on the recognition criteria specified in Ind AS – 116 – Leases.

- Finance Lease:

  At commencement date, amount equivalent to the "net investment in the lease" is presented as a Receivable. The implicit interest rate is used to measure the value of the "net investment in Lease".

  Each lease payment is allocated between the Receivable created and finance income. The finance income is recognised in the Statement of Profit and loss over the lease period so as to reflect a constant periodic rate of return on the net investment in Lease.

  The asset is tested for de-recognition and impairment requirements as per Ind AS 109 – Financial Instruments.

  Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

- Operating lease:

  The company recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis, if required.

  Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

q. Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Quoted market prices, when available, are used as the measure of fair value. In cases where quoted market prices are not available, fair values are determined using present value estimates or other valuation techniques, for example, the present value of estimated expected future cash flows using discount rates commensurate with the risks involved. Fair value estimation techniques normally incorporate assumptions that market participants would use in their estimates of values, future revenues, and future expenses, including assumptions about interest rates, default, prepayment and volatility. Because assumptions are inherently subjective in nature, the estimated fair values cannot be substantiated by comparison to independent market quotes and, in many cases, the estimated fair values would not necessarily be realised in an immediate sale or settlement of the instrument.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

The financial instruments carried at fair value are categorized under the three levels of fair value hierarchy as follows:

Level 1: Quoted market prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access. This level of the fair value hierarchy provides the most reliable evidence of fair value and is used to measure fair value whenever available.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). These inputs reflect the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). These inputs are developed based on the best information available in the circumstances, which include the Company's own data. The Company's own data used to develop unobservable inputs is adjusted if information indicates that market participants would use different assumptions.

r. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

Company applies expected credit loss model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

Financial liabilities

Initial recognition and measurement

The company initially recognises loans and advances, deposits, debt securities issued and subordinated liabilities at their fair value on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

A financial liability is measured initially at fair value minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

Subsequent Measurement

For purposes of subsequent measurement, financial liabilities are classified and measured as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and Borrowings at amortised Cost

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or when it expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decision.

Segment accounting policies are in line with the accounting policies of the Company.

t. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle

b. Held primarily for the purpose of trading, or

c. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

a. It is expected to be settled in normal operating cycle

b. It is held primarily for the purpose of trading, or

c. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Restated Consolidated Notes to Accounts forming part of the Financial Statements for the year ended March 31,2026

NOTE- 2A - Property, Plant & Equipment

(₹ in millions)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at April 01, 2025	Additions	Disposal	As at March 31, 2026	As at April 01, 2025	Additions	Disposal	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land	71.37	13.58	67.60	17.35	-	-	-	-	17.35	71.37
Buildings	3.36	2.09	0.10	5.35	1.47	0.77	0.01	2.23	3.12	1.89
Plant & Machinery	432.33	411.54	169.61	674.25	54.75	16.58	1.29	70.04	604.21	377.58
Furniture & Fixtures	36.64	1.48	0.02	38.10	8.74	3.55	0.00	12.29	25.81	27.90
Office Equipments	4.37	0.46	0.18	4.65	2.74	0.53	0.16	3.10	1.55	1.64
Vehicles	44.28	4.25	-	48.53	10.07	5.18	-	15.25	33.28	34.20
Computers	16.95	4.32	0.09	21.18	12.46	2.15	0.09	14.52	6.66	4.49
Wind Turbine	11.60	-	-	11.60	0.53	1.74	-	2.27	9.33	11.07
Electrical Equipments	2.48	0.15	0.06	2.57	1.33	0.32	0.05	1.60	0.96	1.15
Total	**623.37**	**437.87**	**237.67**	**823.57**	**92.10**	**30.82**	**1.60**	**121.32**	**702.26**	**531.27**

NOTE- 2B - Right of Use Assets

Right of Use Assets	381.67	321.45	125.05	578.07	25.62	34.44	3.19	56.87	521.20	356.05
Total	**381.67**	**321.45**	**125.05**	**578.07**	**25.62**	**34.44**	**3.19**	**56.87**	**521.20**	**356.05**

NOTE- 2C - Capital Work in Progress

Solar Power Project Plant	5.63	-	0.48	5.15	-	-	-	-	5.15	5.63
Wind Power Project Plant	-	0.20	-	0.20	-	-	-	-	0.20	-
Solar Park - Maharashtra	0.94	37.66	-	38.60	-	-	-	-	38.60	0.94
Kakamari Project	17.36	20.47	-	37.83	-	-	-	-	37.83	17.36
Total	**23.93**	**58.33**	**0.48**	**81.77**	**-**	**-**	**-**	**-**	**81.77**	**23.93**

Capital Work in Progress Ageing Schedule	March 31, 2026	March 31, 2025
Less than 1 year	64.42	11.95
1-2 years	5.50	11.98
2-3 years	11.86	-
More than 3 years	-	-
Total	**81.77**	**23.93**

NOTE- 3 - Intangible Assets

(₹ in millions)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at April 01, 2025	Additions	Disposal	As at March 31, 2026	As at April 01, 2025	Additions	Disposal	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
3A) Intangible Assets										
Computer Software	4.00	0.31	-	4.31	3.76	0.08	-	3.84	0.47	0.23
License for Inter-State Trading in Electricity	1.66	-	-	1.66	0.14	0.06	-	0.21	1.46	1.52
Solar Power Plant (Service Concession arrangements)	2,790.70	5,468.77	189.98	8,069.49	532.89	226.29	49.17	710.02	7,359.47	2,257.81
Total	**2,796.37**	**5,469.08**	**189.98**	**8,075.47**	**536.80**	**226.44**	**49.17**	**714.07**	**7,361.40**	**2,259.56**
3B) Intangible assets under Development										
Solar Power Plant (Service Concession arrangements)	1,266.20	2,896.75	4,025.95	137.00	-	-	-	-	137.00	1,266.20
Total	**1,266.20**	**2,896.75**	**4,025.95**	**137.00**	**-**	**-**	**-**	**-**	**137.00**	**1,266.20**

Intangible assets under Development Ageing Schedule	March 31, 2026	March 31, 2025
Less than 1 year	137.00	1,266.20
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**137.00**	**1,266.20**

Grand Total	**5,091.54**	**9,183.47**	**4,579.12**	**9,695.89**	**654.52**	**291.70**	**53.97**	**892.25**	**8,803.64**	**4,437.02**
Previous Year	**3,405.85**	**2,765.67**	**1,079.97**	**5,091.54**	**618.24**	**118.97**	**82.69**	**654.52**	**4,437.02**	**2,787.60**
As at 01. 04. 2024	**2,644.31**	**956.22**	**194.69**	**3,405.85**	**462.06**	**156.72**	**0.53**	**618.24**	**2,787.60**	**2,182.26**

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
NOTE - 4 - INVESTMENTS			
UNQUOTED - INVESTMENTS CARRIED AT COST			
Investment in Associate Company:			
Investment in Energy in Motion Limited	406.48	482.21	2.11
(Formerly known as Energy in Motion Private Limited)			
4,97,40,008 Equity shares of Rs.10/- each			
Additionally Rs.20,58,147 has been recognised as reserves against the ESOP given to employees of associate company			
Investment in Shares of Saraswat co-operative Bank :			
12,500 Equity shares of Rs.10/- each	0.13	0.13	0.10
	406.60	**482.33**	**2.21**
NOTE - 5 - OTHER NON-CURRENT FINANCIAL ASSETS			
Security Deposits	2.50	-	2.50
Bank Deposits with more than 12 months maturity	76.61	77.65	67.44
(In Margin for Bank Guarantees)			
Receivable against Sale of Property, Plant & equipment	0.03	2.47	3.74
(Receivable is against Sale of Power Plant in 60 Equated monthly instalments of Rs.1,41,497.EMI Includes interest @ 12% per annum).			
Lease Receivables	6.27	-	-
	85.41	**80.12**	**73.68**
Less: Current Maturity of Receivables transferred to Other Financial Assets (Refer Note No.11)	0.03	1.49	1.32
	85.38	**78.63**	**72.36**
NOTE - 6 - OTHER NON-CURRENT ASSETS			
Capital Advances (Land)	27.14	27.14	27.14
Deposit with SPD	14.00	17.00	17.00
Deferred Expense for Shared Service	32.34	-	-
Less : Current Maturity of Deferred Expenses transferred to Other Current Assets (Refer Note No.12)	1.32	-	-
	72.17	**44.14**	**44.14**
NOTE - 7 - INVENTORIES			
Solar Pumps, Rooftop, Ground Mount Material & Accessories	152.45	31.06	22.33
Work in Progress - Akhada Balapur Project	-	12.69	-
Work in Progress - Wardha Project	-	-	5.25
Work in Progress -Kakamari Project	-	-	1.62
	152.45	**43.75**	**29.20**
(Inventories are valued at lower of Cost or Net Realisable Value)			
NOTE - 8 - TRADE RECEIVABLES			
Unsecured & Considered good	399.22	169.76	631.51
Unsecured & Considered doubtful	9.28	21.11	25.03
	408.50	190.87	656.53
Less: Provision for Doubtful Debts	9.28	21.11	25.03
	399.22	**169.76**	**631.51**

During the Year, the Company has recognised impairment allowance in statement of profit & loss on expected credit loss model amounting to INR. 0.61 Million (Previous year amounting INR. 3.26 million) & during the year, reversal of impairment allowance amounting to INR 12.44 million (Previous year INR 7.18 million) on recovery.

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Trade Receivables Ageing Schedule			
(i) Undisputed Trade receivables – considered good			
Less than 6 Months	109.89	77.17	111.11
6 Months to 1 Year	31.50	1.43	193.15
1-2 Years	0.62	0.78	160.51
2-3 Years	0.90	0.24	108.22
More than 3 Years	0.18	45.36	57.82
Total	**143.08**	**124.99**	**630.81**
Unbilled dues	256.13	44.77	0.70
Total	**256.13**	**44.77**	**0.70**
Total	**399.22**	**169.76**	**631.51**
(ii) Undisputed Trade receivables – considered Doubtful	1.11	8.81	25.03
Less: Provision for Doubtful debts	(1.11)	(8.81)	(25.03)
Total	**-**	**-**	**-**
(iii) Disputed Trade Receivables - Considered doubtful	8.17	12.30	-
Less: Provision for Doubtful debts	(8.17)	(12.30)	-
Total	**-**	**-**	**-**
NOTE - 9 - CASH & CASH EQUIVALENTS			
Cash on hand	0.78	0.21	3.10
Balances with Banks			
In Current Accounts	328.94	195.96	37.44
In Deposit Accounts	170.83	227.52	0.96
In Margin for Bank Guarantees - current maturities	145.47	277.87	118.09
In Debt Service Reserve Account	269.38	139.41	87.92
	915.41	**840.97**	**247.51**
NOTE - 10 - LOANS			
Unsecured and Considered Good :			
To Others:			
Loan to Klima Clenze Management Advisors LLP	-	15.04	-
Inter Corporate Deposits to Other companies	15.41	-	23.19
Loans and Advances to Employees	1.13	1.69	1.02
	16.53	**16.72**	**24.21**
NOTE - 11 - OTHER FINANCIAL ASSETS			
Security deposit	29.66	29.61	23.18
Other Deposits	0.65	0.17	3.63
Current Maturity of Receivable against Sale of Plant, property & equipment(Refer Note No.5)	0.03	1.49	1.32
	30.33	**31.27**	**28.13**
NOTE- 12 - OTHER CURRENT ASSETS			
Unsecured and Considered Good :			
Interest Receivable	7.15	6.02	1.62
Prepaid Expenses	14.51	28.70	13.14
Balance with Government Authorities	72.38	21.85	42.80
Advances to suppliers (For Supply of Goods and Services)	42.93	188.47	7.51
Other Loans & Advances	3.79	13.36	43.40
Other Receivables	1.55	7.39	4.64
Current maturities of Deferred Expense for Shared Service (Refer Note No.6)	1.32	-	-
Advances against Lease Rents	28.37	0.16	-
EMD with MSETCL	-	-	1.00
A	**172.00**	**265.95**	**114.12**

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Unsecured and Considered Doubtful :			
Advances to Suppliers	8.76	15.14	15.14
Other Advances/Receivables	6.29	7.62	12.95
	15.05	**22.76**	**28.09**
Less: Provision for Doubtful Receivables	(15.05)	(22.76)	(28.09)
B	-	-	-
(A+B)	**172.00**	**265.95**	**114.12**
NOTE- 13 - EQUITY SHARE CAPITAL			
(a) AUTHORISED:			
21,85,00,000 Equity Shares of Rs.10/- each (Previous year 20,00,00,000 Equity Shares of Rs. 10/- each)	2,185.00	2,000.00	1,755.00
Add : During the year 2,15,00,000 Equity Shares of Rs.10/- each increased	215.00	-	-
1,85,00,000 Preference Shares of Rs.10/- each	-	185.00	430.00
	2,400.00	**2,185.00**	**2,185.00**
(During the financial year 2025-26 the company has done reclassification of authorised share capital by reclassifying Preference Shares into Equity shares of Rs. 18,50,00,000/-. Additionally company has increased equity shares authorised capital of Rs. 21,50,00,000/-.)			
(b) ISSUED & SUBSCRIBED:			
18,10,54,463 Equity shares of Rs.10/- each (Previous year 15,67,30,150 Equity Shares of Rs. 10/- each)	1,810.54	1,567.30	1,399.30
Add: During the year 70,000 equity shares were issued on exercise of ESOP's (During the previous year 2,43,24,313 equity shares were issued on preferential/private placement basis)	0.70	243.24	168.00
	1,811.24	**1,810.54**	**1,567.30**
(c) PAID UP:			
17,85,54,463 Equity shares of Rs.10/- each (Previous year 15,42,30,150 Equity Shares of Rs. 10/- each)	1,785.54	1,542.30	1,374.30
Add: During the year 70,000 equity shares were issued on exercise of ESOP's (During the previous year 2,43,24,313 equity shares were issued on preferential/private placement basis)	0.70	243.24	168.00
25,00,000 Forfeited Equity shares	2.50	2.50	2.50
	1,788.74	**1,788.04**	**1,544.80**
(d) Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Reporting Period :	No of Shares		
Equity Shares at beginning of the year*	17,85,54,463	15,42,30,150	13,74,30,150
No of shares addition during the year	70,000	2,43,24,313	1,68,00,000
Equity Shares at the end of the year	**17,86,24,463**	**17,85,54,463**	**15,42,30,150**

(*The Company has forfeited 25,00,000 equity shares which were partly paid to the extent of Re. 1/- each, on March 15, 2019 and are not included above)

(e) The Company has only one class of equity shares having par value of INR 10 per share . The company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share.

(f) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(g) During the year the Company issued 70,000 Equity shares of face value of Rs 10/- each at an exercise price of Rs 100/- per share on Employee Stock Option Basis (ESOP) (Previous year the Company issued 2,43,24,313 Equity shares on preferential/private placement basis of face value of Rs 10/- each at an issue price of Rs 74/- per share)

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

(h) Shareholding More Than 5% of Share Capital

Name of the Share Holders	March 31, 2026		March 31, 2025		April 1, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Narendra Madhusudan Murkumbi	4,15,34,310	23.25 %	4,15,34,310	23.26 %	5,35,34,310	34.71 %
2. Khandepar Investments Private Limited	5,99,08,844	33.54 %	6,18,70,666	34.65 %	6,18,70,666	40.12 %
3. Apoorva Narendra Murkumbi	1,00,00,000	5.60 %	1,05,00,000	5.88 %	-	-

(i) Shareholding of Promoters

Name of the Promoter	No. of Shares Held	% of Total shares	% of Change during the Year
1. Khandepar Investments Private Limited	5,99,08,844	33.54	(1.11)
2. Mr. Narendra Murkumbi	4,15,34,310	23.25	(0.01)
3. Mrs. Vidya Murkumbi	4,03,000	0.23	(0.05)
4. Mrs. Supriya Rojekar	2,50,000	0.14	(0.28)
	10,20,96,154	**57.16**	**(1.45)**

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
NOTE - 14 - INSTRUMENTS ENTIRELY EQUITY IN NATURE			
Unsecured Perpetual Debt Instrument			
Unsecured Perpetual Debt Instrument	-	-	23.00
Amount addition during the year	-	-	-
Amount repaid during the year	-	-	-
	-	**-**	**23.00**
NON-CURRENT LIABILITIES			
NOTE- 15 -BORROWINGS			
Secured Loans:			
From Banks			
Canara Bank Loan (Secured against specific Plant & Machinery, repayable in 55 quarterly instalments commencing from November 2025)	2,748.97	1,108.60	-
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from October 5th, 2020)	-	0.72	2.08
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 59 equal monthly instalments commencing from April 7th, 2021)	-	0.17	0.34
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 48 equal monthly instalments commencing from December 22nd, 2021)	-	0.18	0.42
ICICI Bank Ltd - Vehicle Loan (Secured against specific vehicle, repayable in 84 equal monthly instalments commencing from August 10th, 2024)	20.39	23.24	-
State Bank of India Term Loan (Secured against Plant & Machinery, repayable in 168 monthly instalments commencing from Jun 1,2017)	6.09	10.06	-

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
State Bank of India Term Loan (Secured against Plant & Machinery, repayable in 139 monthly instalments commencing from Dec 31,2020)	13.35	15.68	-
State Bank of India Term Loan (Secured against Plant & Machinery, repayable in 166 monthly instalments commencing from Jun 1,2017)	13.95	25.97	-
Saraswat Co-operative Bank Ltd - Term Loan (Secured against Plant & Machinery, repayable in 87 monthly instalments commencing from March 31,2024)	39.92	50.21	-
State Bank of India Term Loan (Secured against Plant & Machinery, repayable in 36 monthly instalments commencing from April 15,2024)	2.64	5.38	-
State Bank of India Term Loan (Secured against Plant & Machinery, repayable in 132 monthly instalments commencing from June 30,2021)	55.00	61.20	-
State Bank of India Term Loan (Secured against Plant & Machinery, repayable in 136 monthly instalments commencing from Dec 31,2020)	40.76	47.25	-
Saraswat Co-operative Bank Ltd - Term Loan (Secured against Plant & Machinery, repayable in 125 monthly instalments commencing from Dec 31,2020)	66.92	80.25	-
Saraswat Co-operative Bank Ltd - Term Loan (Secured against Plant & Machinery, repayable in 60 monthly instalments commencing from July 21,2023)	12.59	18.19	-
Saraswat Co-operative Bank Ltd - Term Loan (Secured against Plant & Machinery, repayable in 60 monthly instalments commencing from July 20,2023)	9.89	14.29	-
State Bank of India Term Loan (Secured against Plant & Machinery, repayable in 125 monthly instalments commencing from Oct 31,2020)	193.40	255.98	-
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from January 10,2022)	0.18	0.42	0.63
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from April 10,2022)	0.23	0.46	1.77
Saraswat Bank Loan - Vehicle Loan (Secured against specific vehicle, repayable in 60 equal monthly instalments commencing from April 07,2022)	0.71	0.91	107.86
State Bank of India Term Loan (Secured against Specific Rooftop Plant, repayable in 168 monthly instalments commencing from April 25,2017)	4.50	6.61	8.73
State Bank of India Term Loan (Secured against Plant & Machinery, repayable in 180 monthly instalments commencing from March 01,2022)	16.86	18.31	-

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
State Bank of India Term Loan (Secured against Plant & Machinery, repayable in 180 monthly instalments commencing from January 30,2026 and further secured against pledge of equity shares of the Company held by the Holding Company)	11.80	-	-
State Bank of India - Term Loan (Secured against Plant & Machinery, repayable in 73 monthly instalments commencing from March 31,2022)	8.37	12.50	16.64
State Bank of India - Term Loan 2 (Secured against Plant & Machinery, repayable in 67 monthly instalments commencing from March 31,2022)	6.76	11.15	15.53
State Bank of India - Term Loan 2 (Secured against specific Plant & Machinery, repayable in 169 instalments commencing from Febraury 2027)	41.10	-	-
State Bank of India Term Loan (Secured against Specific Rooftop Plant, repayable in 147 monthly instalments commencing from April 25,2017)	-	-	1,016.31
State Bank of India Term Loan (Secured against specific Plant & Machinery, repayable in 240 Months including 12 months moratorium period)	475.24	152.30	-
State Bank of India - Term Loan (Secured against specific Plant & Machinery, repayable in a 171 instalments commencing from August 2026)	33.80	-	-
State Bank of India Term Loan (Secured against specific Plant & Machinery, repayable in a 171 instalments commencing from April 2026)	130.50	-	-
State Bank of India - Term Loan (Secured against specific Plant & Machinery, repayable in 174 instalments commencing from Febraury 2026)	172.89	-	-
State Bank of India - Term Loan (Secured against specific Plant & Machinery, repayable in 172 instalments commencing from December 2026)	112.86	-	-
Loan From PTC India Financial Services Ltd (Secured against specific Plant & Machinery for hypothecation, Repayable in 72 quarterly instalments commencing from 1st January 2027)	815.78	-	-
	5,055.44	**1,920.01**	**1,170.32**
Less: Current Maturity of long term borrowings transferred (Refer Note No.20)	269.50	172.71	140.44
	4,785.94	**1,747.31**	**1,029.88**
Less: Deferred Loan Expenses	40.36	29.02	-
	4,745.59	**1,718.28**	**1,029.88**
NOTE- 16 - LEASE LIABILITIES:			
Lease liabilities	524.84	341.69	110.36
	524.84	**341.69**	**110.36**
NOTE- 17 - PROVISIONS:			
Provision for Employee benefits:			
Provision for Leave Encashment	6.31	5.00	3.97
Less: Short-Term (Transferred to short-term provision, Refer Note No. 23)	0.88	1.31	1.00
A	**5.42**	**3.69**	**2.97**

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Provision for Gratuity	7.51	5.34	4.68
Less: Short-Term (Transferred to short-term provision, Refer Note No. 23)	0.97	0.88	0.76
B	**6.53**	**4.46**	**3.92**
(A+B)	**11.95**	**8.15**	**6.89**
NOTE- 18 - DEFERRED TAX LIABILITIES (NET)			
Deferred Tax Liabilities			
Depreciation	925.82	523.05	525.50
A	**925.82**	**523.05**	**525.50**
Deferred Tax Assets			
MAT Credit Entitlement	5.88	5.02	5.05
Gratuity	1.89	1.34	1.22
Leave Encashment	1.59	1.26	1.03
Carried Forward losses	674.92	211.96	251.32
Preliminary expenses	0.21	0.15	0.68
B	**684.49**	**219.73**	**259.30**
(A+B)	**241.33**	**303.31**	**266.19**
NOTE - 19 - OTHER NON-CURRENT LIABILITIES			
Deferred Subsidy Income	814.68	24.26	25.59
Prepaid Income	27.41	-	28.69
	842.09	**24.26**	**54.28**
Less: Income to be recognised in the next 12 months transferred to other current liabilities (Refer Note No 22)	32.49	1.33	2.29
	809.60	**22.93**	**51.99**
CURRENT LIABILITIES			
NOTE - 20 - BORROWINGS			
Secured Loans:			
From Bank :			
Ratnakar Bank Cash Credit	-	-	0.48
(Secured against Book debts and inventories)			
The statements of current assets and current liabilities filed by the company with bank are in agreement with the books of accounts and there are no material discrepancies.			
Current maturity of Long-Term Borrowings (Refer Note No. 15)	269.50	172.71	140.44
Unsecured Loans:			
From Others :			
Gajanan Souhard Sahakari Society Limited	-	-	15.42
Optec Realty Private Limited	-	-	20.08
From Related Parties:			
Khandepar Investment Private Limited	-	-	157.35
Inika Narendra Murkumbi	-	-	10.62
Renuka Prashant Kaluti	3.70	3.78	3.78
Prashant Sidram Kaluti	3.70	3.78	3.78
Shree Renuka Sugars Development Foundation	-	-	95.57
Ravindra Energy Employee Welfare Trust	-	-	2.52
	276.90	**180.27**	**450.05**
NOTE - 21 - TRADE PAYABLES			
(A) Total outstanding dues of micro and small enterprises*	62.37	30.97	13.90
(B) Total outstanding dues of creditors other than micro and small enterprises:	60.23	244.29	395.42
	122.60	**275.26**	**409.32**

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
*The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:			
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
Principal amount due to micro and small enterprises	62.08	30.97	13.90
Interest due on above	0.28	-	-
Total	**62.37**	**30.97**	**13.90**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.28	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	0.28	-	-
Trade Payable Ageing Schedule			
(i) MSME			
- Less than 1 year	54.56	22.99	6.32
- 1-2 years	0.23	0.39	0.00
- 2-3 years	-	0.01	0.00
- More than 3 years	7.58	7.58	7.58
Total	**62.37**	**30.97**	**13.90**
(ii) Others			
- Less than 1 year	48.58	236.76	364.92
- 1-2 years	7.46	4.69	29.14
- 2-3 years	2.12	2.83	1.36
- More than 3 years	2.06	0.01	0.00
Total	**60.23**	**244.29**	**395.42**
(iii) Disputed Dues : MSME	-	-	-
(iv) Disputed Dues: Others	-	-	-
	122.60	**275.26**	**409.32**
NOTE - 22 - OTHER CURRENT LIABILITIES			
Advance from Customers	-	-	4.95
Security Deposit	6.58	8.14	7.73
Other Payables	95.65	73.00	31.41
Duties and Taxes	17.74	23.38	9.61
Current Maturities of Prepaid Income	-	-	0.96
Current Maturities of Deferred subsidy income (Refer Note No 19)	32.49	1.34	1.33
	152.47	**105.86**	**55.98**
NOTE- 23 - PROVISIONS			
Provision for Leave Encashment (Refer Note No 17)	0.88	1.31	1.00
Provision for Gratuity (Refer Note No 17)	0.97	0.88	0.76
	1.86	**2.18**	**1.76**

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
NOTE - 24 - REVENUE FROM OPERATIONS		
Contract Revenue		
Contract Revenue under Service Concession Arrangement	4,321.96	2,108.86
Sale of Electricity	1,115.64	719.21
Contract Revenue from Solar Projects	195.31	13.76
Service Revenue		
Income From Infrastructure Shared Service	0.24	-
Revenue from O&M Services	0.43	1.25
Other Operating Revenue		
Share of Profit From LLPs	3.77	-
	5,637.36	**2,843.08**
NOTE - 25 - OTHER INCOME		
Interest Income	46.82	34.55
Foreign Exchange Loss/Gain	-	3.41
Insurance Claim Received	11.86	7.81
Consultancy Fees Received	18.43	3.71
Commission Received	3.87	22.95
Reversal of Provision for Doubtful Debts	11.26	6.19
Miscellaneous Income	13.28	32.15
Late Payment Surcharge	3.20	5.78
Subsidy Income	14.34	1.33
	123.06	**117.88**
NOTE- 26 - COST OF MATERIALS CONSUMED		
Solar Equipment & Accessories:		
Opening Stock	31.06	22.33
Add: Purchases	2,721.25	1,293.62
	2,752.31	**1,315.95**
Closing Stock	152.45	31.06
	152.45	**31.06**
	2,599.86	**1,284.89**
NOTE - 27 - PURCHASE OF STOCK - IN -TRADE		
Electrical Energy	207.23	249.21
	207.23	**249.21**
NOTE - 28 - EMPLOYEE BENEFIT EXPENSES		
Salaries	99.88	74.55
Employee Compensation Expense Account (Refer Note no.34(8))	15.88	4.03
Contribution to Provident Fund, Gratuity Fund and Other Employee benefits	8.69	6.11
Leave encashment	2.52	1.55
Staff Welfare	0.28	0.07
	127.25	**86.31**
NOTE - 29 - FINANCE COSTS		
Bank Charges and other Finance Charges	4.30	7.56
Loan Processing Charges	2.00	1.05
Interest on Income Tax	0.02	0.09
Interest Expenses on		
working capital loans	-	0.31
secured loans	290.95	72.11
unsecured loans	0.77	1.25
MSME	0.28	-
lease liabilities and others	49.08	16.36
	347.40	**98.73**

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
NOTE - 30 - OTHER EXPENSES		
A. Direct Expenses		
Erection Work Expenses	320.13	95.85
Civil & Line Construction expenses	5.80	0.89
Fabrication, Fencing & Fixing Charges	30.24	28.49
Levelling Charges	14.81	3.32
Labour Charges	7.72	6.33
O & M Expenses	53.49	12.10
Site Expenses	5.52	5.73
Repairs & Maintenance	11.36	8.95
Security Services	29.01	10.15
Testing Charges	2.43	1.05
Freight & Octroi	8.40	3.22
Meter Reading and KVARH Charges	2.47	1.17
Hire Charges	8.10	1.38
STU Transmission & SLDC Scheduling & Operating Charges	12.76	4.38
Commission and Brokerage	3.99	3.89
Liquidated Damage Charges	38.00	-
STOA & MTOA Fees Paid	4.02	3.74
Insurance	5.94	5.47
Consultancy & Liasoning charges	37.30	5.16
Rates and Taxes	7.36	8.36
Revenue Share Expense	53.88	63.02
Rebate Charges	3.72	4.16
Other Direct Expenses	3.36	1.95
Cost of Construction towards Service Concession Arrangement	569.39	352.90
A	**1,239.19**	**631.65**
B. Administrative Expenses		
Rent Expenses	3.44	4.50
Rates and Taxes	28.05	19.41
Insurance	13.30	4.75
Legal and Professional Fees	32.39	26.21
Consultancy Charges	17.20	7.83
Auditors' Remuneration	1.52	1.42
Directors Sitting Fees	4.55	2.45
Repair and Maintenance	3.39	2.89
Travelling and conveyance	15.82	13.62
Communication Expenses	2.54	4.58
Printing and Stationery	1.14	1.07
Loss on Sale of Fixed Assets (Net)	2.57	0.42
CSR Expenses (Refer Note no.34(7))	4.39	2.78
Provision for Doubtful Debts	0.61	3.64
Bad Debts	1.43	-
Sundry Balances Written off	0.95	13.62
Donation towards Political Party and Others	15.00	30.00
Business Promotion expenses	1.34	1.52
Share of Loss	-	2.76
Commission and Brokerage	0.88	1.41
Lease Cancellation charges	1.88	-
Miscellaneous Expenses	20.61	23.02
B	**173.01**	**167.90**
(A+B)	**1,412.20**	**799.55**

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
NOTE - 31 - EXCEPTIONAL ITEMS		
Profit on Sale of Shares of Subsidiary	1.88	91.54
Balances written off on account of winding up	-	(145.33)
	1.88	**(53.79)**
(Refer Note no.34(10))		
NOTE- 32 - CURRENT TAX		
Current Tax	19.80	5.15
MAT Credit Entitlement	(0.86)	0.03
Deferred taxes	(34.35)	34.30
	(15.42)	**39.48**
The reconciliation of income tax expense at statutory income tax rate to income tax charged to statement of profit and loss is as follows:		
Profit before tax	**776.66**	**269.51**
Computed expected tax expense	219.29	87.95
Tax effect due to non-taxable income for Indian tax purposes	(16.54)	(16.43)
Tax Effect of non-deductible expenses	115.62	57.27
Allowable expense for Indian tax purposes	(611.34)	(587.78)
Losses & Unabsorbed Depreciation on which DTA has been created during the year	529.35	543.79
Tax Effect of Unabsorbed losses Set off	(251.79)	(45.31)
Income tax expense in the statement of profit and loss	**(15.42)**	**39.48**
The reconciliation of deferred tax expense at statutory income tax rate to income tax charged to statement of profit and loss is as follows:		
Expected income tax expense calculated at 25.17%		
Opening balance of Deferred Tax Liability (Net) as at 1st April	**303.31**	**266.19**
Tax expense/(income) during the period recognised in profit and loss	(34.35)	34.20
Deferred tax effect on Disposal of Investment in Subsidiaries	(26.77)	2.90
MAT credit entitlement	(0.86)	0.03
Total Deferred tax Liability	**241.33**	**303.31**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised and has been restricted to the extent of deferred tax liability. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The Company has unabsorbed depreciation of INR. 2,672.11 million (31st March 2025: INR. 706.70 million), unabsorbed business losses of INR. 1128.71 million (31st March 2025: INR. 2007.09 million); in addition, the Company has MAT credit entitlement of INR. 5.94 million (31st March 2025: INR. 5.02 million). The unabsorbed depreciation can be carried forward for indefinite period, whereas the unabsorbed business losses and the MAT credit entitlement can be carried forward for 8 years and 15 years respectively. The carrying amount of deferred tax assets is reviewed at each reporting date to assess whether sufficient taxable profit will be available for recoverability of deferred tax assets. Accordingly, the deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
NOTE - 33 - EARNINGS PER SHARE		
Net Profit After Tax for the year ended (₹)	71,41,01,993	21,52,06,571
	71,41,01,993	**21,52,06,571**
Weighted average Number of Shares Outstanding	17,85,59,449	16,53,59,356
	17,85,59,449	**16,53,59,356**
Basic Earnings Per Share (₹)	4.00	1.30
Diluted Earnings Per Share (₹)	4.00	1.30
NOTE - 34 - OTHER NOTES TO ACCOUNTS:		
1. Contingent Liabilities and Commitments:-		
(a) Corporate Guarantee	4,410.00	-
(b) Bank Guarantee	210.77	225.58
(c) (i) MVAT FY. 2009-10 Appeal pending before Mumbai High court against order of Tribunal towards disallowance of ITC	24.36	24.36
(ii) MVAT FY. 2008-09 Appeal pending before Mumbai High court against order of Tribunal towards disallowance of ITC	6.55	6.55
(iii) Income Tax AY. 2016-17 Appeal pending before Commissioner of Income Tax against order of Assessing officer towards disallowance of Expenses	12.11	12.11
(iv) Writ Petition against lease rent demand notice from Government of Karnataka, Karwar is pending before the Bangalore High court and final hearing yet to be listed.	25.23	25.23
(v) KIADB has challenged the order of High court against refund of Advance along with Interest before Supreme Court, and Next for objections and arguments yet to be listed	27.14	27.14
(vi) Trade Receivables from UP Govt. Arbitrator has pronounced final order on 14.10.2024 and same is pending for payment. Execution Petition filed before Commercial Court Lucknow for recovery	-	43.57
(vii) Writ Petition filed challenging the GST audit observations issued under section 65(6) of the CGST Act 2017 for the audit conducted for the period July, 2017 to March, 2020 and the same is pending before the Dharwad High court for final Order	64.09	64.09
(viii) Trade Receivables from KREDL. (High court of Karnataka, Bangalore has appointed the Sole Arbitrator, and he has issued notice for Filing claim petition which is under process.	6.84	6.84
(ix) GST Order for FY 2021-22 Appeal pending before Appellate Authority Against order of Assistant Commissioner of State Tax towards Misclassification of goods and services.	8.05	-
2. Expenditure in foreign currency		
Director Sitting Fees	0.23	0.24
Travelling and Lodging & Boarding Expenses	0.94	0.71
3. Earnings in foreign exchange		
Interest Received	-	10.22
4. Auditors' Remuneration		
Statutory Audit Fees	1.50	1.42
Tax Audit Fees	0.02	-
	1.52	**1.42**

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	Gratuity Benefits		Leave Benefits	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
5. Defined Benefit Plans				
a Components of employer's expense				
Current service cost	1.22	0.75	0.98	0.46
Interest cost	0.32	0.31	0.29	0.25
Expected return on plan assets	-	-	0.97	0.84
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	0.08	-	-	-
Actuarial losses/(gains)	-	-	-	-
Total expense recognised in the Statement of Profit and Loss	**1.62**	**1.06**	**2.24**	**1.55**
b Actual contribution and benefit payments for the year				
Actual benefit payments	-	-	-	-
Actual contributions	-	-	-	-
c Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	(7.50)	(5.34)	(6.30)	(5.00)
Fair value of plan assets	-	-	-	-
Funded status [Surplus / (Deficit)]	-	-	-	-
Unrecognised past service costs	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	**(7.50)**	**(5.34)**	**(6.30)**	**(5.00)**
d Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the year	5.34	4.68	5.00	3.97
Current service cost	1.22	0.75	0.98	0.46
Interest cost	0.32	0.31	0.29	0.25
Components of actuarial gain/losses on obligation:				
Due to change in Financial assumption	(0.20)	0.17	(0.12)	0.15
Due to change in demographic assumption	-	-	-	-
Due to experience adjustment	0.93	0.25	1.09	0.70
Past service cost	0.08	-	-	-
Loss(gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Exchange differences in foreign plans	-	-	-	-
Sick Leave liability recognition	-	-	-	-
Benefits Paid	(0.18)	(0.82)	(0.93)	(0.53)
Present value of DBO at the end of the year	**7.50**	**5.34**	**6.30**	**5.00**
e Change in fair value of assets during the year				
Plan assets at beginning of the year	-	-	-	-
Acquisition adjustment	-	-	-	-
Expected return on plan assets	-	-	-	-
Actual company contributions	-	-	-	-
Actuarial gain / (loss)	-	-	-	-
Benefits paid	-	-	-	-
Plan assets at the end of the year	**-**	**-**	**-**	**-**
f Actuarial assumptions				
Discount rate	7.15%	6.60%	7.00%	6.60%
Expected return on plan assets	-	-	-	-
Salary escalation	6.00%	6.00%	6.00%	6.00%
Withdrawal rates	**Age 25 & Below : 25 % p.a** 25 to 35 : 20 % p.a 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a 55 & above : 5 % p.a.	**Age 25 & Below : 25 % p.a** 25 to 35 : 20 % p.a 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a 55 & above : 5 % p.a.	**Age 25 & Below : 25 % p.a.** 25 to 35 : 20 % p.a 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a 55 & above : 5 % p.a.	**Age 25 & Below : 25 % p.a.** 25 to 35 : 20 % p.a 35 to 45 : 15 % p.a. 45 to 55 : 10 % p.a 55 & above : 5 % p.a.

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

g	**Sensitivity to key assumptions**				
	Discount rate Sensitivity				
	Increase by 0.5%	7.32	5.20	6.15	4.87
	(% change)	-2.40%	-2.62%	-2.43%	-2.45%
	Decrease by 0.5%	7.69	5.49	6.46	5.13
	(% change)	2.52%	2.77%	2.56%	2.59%
	Salary growth rate Sensitivity				
	Increase by 0.5%	7.64	5.44	6.46	5.13
	(% change)	1.92%	1.99%	2.57%	2.59%
	Decrease by 0.5%	7.36	5.24	6.15	4.87
	(% change)	-1.90%	-1.92%	-2.46%	-2.47%
	Withdrawal rate (W.R.) Sensitivity				
	W.R. x 110%	7.53	5.37	6.29	4.98
	(% change)	0.45%	0.61%	-0.16%	-0.35%
	W.R. x 90%	7.46	5.30	6.31	5.02
	(% change)	-0.56%	-0.73%	0.17%	0.39%
	Medical cost inflation	-	-	-	-
	Mortality tables	-	-	-	-
	Performance percentage considered	-	-	-	-
	Estimate of amount of contribution in the immediate next year	-	-	-	-

6 Related party Disclosures:

(A) Name of related parties and description of relationship where controls exists:

Promoters Companies

Promoter Company

Khandepar Investments Private Limited

Promoters are Trustees

Shree Renuka Institute For Rural Development And Research

Shree Renuka Development Foundation

Promoter Company holding Shares

REL Rural Warehousing Limited

Relative of Director

Ms. Inika Murkumbi

Ms. Malvika Murkumbi

Others

Relative of Director

Mr. Prashant Sidram Kaluti

Mrs. Renuka Prashant Kaluti

Directors are Trustees

Shree Renuka Emplyoee Welfare Trust

Director

Mr. Narendra M Murkumbi

Mr. Vishwanath Mathur

Mr. Rachitkumar Agarwal

Mrs. Shilpa Balchandra Kodkany

Mr. Robert Taylor

Mr. Sidram Kaluti

Mr. Ramesh Abhishek

Mrs. Poonam Lahoty

Mr. Vinay Namjoshi

Mr. Apurva Chandra

Mr. Rajasheckhar Charantimath

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

Key Managerial Personnel
Mrs. Vidya Murkumbi (Executive Chairperson)
Mr. Shantanu Lath (Whole Time Director & Chief Executive Officer)
Mr. Vadiraj Mutalik (Company Secretary upto.12th November 2024)
Mr. Vikas Pawar (Chief Financial Officer)
Mr. Madhukar Shipurkar (Company Secretary w.e.f 13th November 2024)
Mr. Onkar Kulkarni (Company Secretary of Subsidiary Companies)
Mrs. Palak Goyal (Company Secretary of Subsidiary Companies)

Associate Company
Energy in Motion Limited (Formerly Known as Energy in Motion Private Limited)

(₹ in millions except equity share and per equity share data)

	Particulars	March 31, 2026	March 31, 2025
(B)	**Transactions with the related parties**		
	Transactions with Promoters and Promoters Companies		
	Rental Income		
	Shree Renuka Development Foundation	0.10	0.10
	Shree Renuka Institute For Rural Development And Research	0.14	-
		0.24	**0.10**
	Interest Paid on Borrowings		
	Khandepar Investments Private Limited	-	2.49
	Shree Renuka Development Foundation	-	4.07
	Ms.Inika Murkumbi	-	0.66
		-	**7.22**
	Revenue from Sale of Goods and Services		
	Shree Renuka Development Foundation	0.84	0.47
		0.84	**0.47**
	Consultancy Fees Received		
	REL Rural Warehousing Limited	-	0.24
		-	**0.24**
	Borrowings Received		
	Khandepar Investments Private Limited	-	33.50
	Shree Renuka Development Foundation	-	29.30
		-	**62.80**
	Borrowings Repaid		
	Khandepar Investments Private Limited	-	193.10
	Shree Renuka Development Foundation	-	128.94
	Ms. Inika Murkumbi	-	11.28
		-	**333.32**
	Key Managerial Personnel Remuneration		
	Mrs. Vidya Murkumbi	9.83	9.88
		9.83	**9.88**
	Director Sitting Fee		
	Mr. Narendra M Murkumbi	0.33	0.23
		0.33	**0.23**
	Lease Rent		
	Mr. Narendra M Murkumbi	16.39	17.24
		16.39	**17.24**

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
CSR Expenses		
Shree Renuka Institute For Rural Development And Research	3.67	2.78
	3.67	**2.78**
Share of Profits Paid		
Ms.Inika Murkumbi	4.70	2.60
Ms.Malvika Murkumbi	1.44	2.20
	6.14	**4.80**
Transactions with Other Related Parties		
Interest Received on Loans		
Energy in Motion Limited (Formerly Known as Energy in Motion Private Limited)	-	1.63
	-	**1.63**
Interest Paid on Borrowings		
Mr. Prashant Sidram Kaluti	0.37	0.37
Mrs.Renuka Prashant Kaluti	0.37	0.37
Shree Renuka Emplyoee Welfare Trust	-	0.58
	0.74	**1.32**
Expenses met by the Company and to be reimbursed		
Energy in Motion Limited (Formerly Known as Energy in Motion Private Limited)	-	0.11
	-	**0.11**
Investments		
Energy in Motion Limited (Formerly Known as Energy in Motion Private Limited)	2.06	494.93
	2.06	**494.93**
Loans Given		
Energy in Motion Limited (Formerly Known as Energy in Motion Private Limited)	-	132.50
	-	**132.50**
Loans Repaid		
Energy in Motion Limited (Formerly Known as Energy in Motion Private Limited)	-	134.13
	-	**134.13**
Borrowings Received		
Shree Renuka Emplyoee Welfare Trust	-	99.50
	-	**99.50**
Borrowings Repaid		
Mr. Prashant Sidram Kaluti	-	0.37
Mrs.Renuka Prashant Kaluti	-	0.37
Shree Renuka Emplyoee Welfare Trust	-	2.61
	-	**3.35**
Key Managerial Personnel Remuneration		
Mr. Shantanu Lath	19.25	14.31
Mr. Vadiraj Mutalik	-	1.15
Mr. Vikas Pawar	3.03	2.35
Mr. Madhukar Shipurkar	1.00	0.52
Mr. Onkar Kulkarni	0.09	-
Mrs. Palak Goyal	0.13	-
	23.51	**18.33**
Director Sitting Fee		
Mr. Vishwanath Mathur	0.42	0.59
Mr. Rachitkumar Agarwal	-	0.03

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

(₹ in millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
Mrs. Shilpa Balchandra Kodkany	-	0.03
Mr. Robert Taylor	0.23	0.24
Mr. Sidram Kaluti	0.73	0.62
Mr. Ramesh Abhishek	0.72	0.18
Mrs. Poonam Lahoty	0.53	0.21
Mr. Vinay Namjoshi	1.25	0.33
Mr. Apurva Chandra	0.15	-
Mr. Rajasheckhar Charantimath	0.18	-
	4.20	**2.22**
(C) Outstanding balances at the end of the year:		
Outstanding balances with Promoters and Promoters Companies		
Trade Receivables		
Shree Renuka Development Foundation	1.16	0.21
Shree Renuka Institute for Rural Development and Research	0.02	-
	1.19	**0.21**
Key Managerial Personnel Remuneration Payable		
Mrs. Vidya Murkumbi	0.05	0.82
	0.05	**0.82**
Trade Payables		
Mr. Narendra M Murkumbi (Lease Rent)	1.48	1.44
	1.48	**1.44**
Outstanding balances with Other Related Parties		
Investments		
Energy in Motion Limited (Formerly Known as Energy in Motion Private Limited)	499.46	497.40
	499.46	**497.40**
Borrowings		
Shree Renuka Emplyoee Welfare Trust	-	99.98
Mr. Prashant Sidram Kaluti	3.78	4.52
Mrs.Renuka Prashant Kaluti	3.78	4.52
	7.56	**109.03**
Key Managerial Personnel Remuneration Payable		
Mr. Shantanu Lath	0.07	4.79
Mr. Vikas Pawar	0.01	0.20
Mr. Madhukar Shipurkar	0.01	0.07
	0.09	**5.06**

7 **Corporate Social Responsibilities**

(i) Amount required to be spent by the company during the year	4.39	2.78
(ii) Amount of expenditure incurred	4.39	2.78
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA

(vi) Nature of CSR activities: During the current and previous year, CSR funds were spent for Promoting Education & Rural Development Projects

(vii) Amount spend during the year includes of Rs.36,72,131/-contribution to a Institute significantly influenced by key management personnel or their relatives.

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

8 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 Rs. 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 in compliance with Ind AS 102 Share based payment.

During the year, 25% of the stocks were vested at completion of 1 year of which 70,000 shares were exercised under the REL ESOP Scheme 2022 and accordingly the shares were issued.

9 During the Previous year, the company has raised funds through preferential issue of 2,43,24,313 equity shares issued at a premium of Rs.64 per share. The total amount received during the period from preferential issue is INR 1799.99 million.

10 During the previous year Exceptional item includes amount of INR 145.33 Mn of loan and investment written off on account of voluntary liquidation of the foreign subsidiary Renuka Energy Resource Holdings (FZE). The Company has received closure certificate dated 21st April 2025 from Government of Sharjah, SAIF ZONE confirming the liquidation.

During the year, the company has earned a Net profit of INR 1.88 Mn and Previous year INR 91.54 Mn by sale of equity shares of its subsidiary companies. The same has been shown under exceptional item.

During the year, the company has impaired its investments in LLPs to the tune of INR 50.00 Mn and Previous year INR 10.84 Mn and the same is shown under exceptional item.

11 **Other Statutory Notes**

i) There are no proceedings initiated or are pending against the Company for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

ii) The Group does not have any transactions with struck off companies as mentioned under Sec 248 of Companies Act 2013 or Sec 560 of Companies Act 1956.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

viii) There were no Scheme of Arrangements which has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013 during the year.

ix) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

12 The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

13 There were no significant adjusting events that occurred subsequent to the reporting year.

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

15 **Segment Wise Revenue, Results And Capital Employed**

(₹ in millions)

S. No	Particulars	March 31, 2026	March 31, 2025
1	**Segment revenues**		
	a. Solar	5,417.61	2,585.19
	b. Trading	219.74	257.89
	Total	**5,637.36**	**2,843.08**
	Less :Inter segment revenue	-	-
	Revenue from operations	**5,637.36**	**2,843.08**
2	**Segment results profit before tax and interest**		
	a. Solar	1,218.42	498.02
	b. Trading	(50.02)	(6.90)
	Total	**1,168.40**	**491.13**
	Less: i) Finance costs	235.55	98.73
	ii) Other unallocable expenses	210.55	159.67
	iii) Foreign exchange (gain)/loss (net)	-	(2.91)
		722.30	**235.64**
	Add: i) Other unallocable income	52.48	87.66
	Profit before exceptional items and tax	**774.78**	**323.29**
	Less: Exceptional items- income/(expenses)	1.88	(53.79)
	Total profit before tax	**776.66**	**269.51**
3	**Segment assets**		
	a. Solar	11,106.74	6,311.94
	b. Trading	81.95	169.07
	Total segment assets	**11,188.69**	**6,481.01**
4	**Segment liabilities**		
	a. Solar	6,868.93	2,936.66
	b. Trading	36.85	24.09
	Total segment liabilities	**6,905.78**	**2,960.75**

16 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.

Restated Consolidated Notes to Accounts forming part of the Financial Statements For the year ended March 31, 2026

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.

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 for the Impact on the Revised Accounting

Impact on Other Equity

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

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Other Equity as previously reported	2,436.39	1,601.97	(90.85)
Add: Construction revenue recognised	4,321.96	2,108.86	1,951.90
Less: Construction costs recognised	4,321.96	2,108.86	1,951.90
Add: Reversal of depreciation on Property, Plant and Equipment	214.88	79.88	78.01
Less :Change in Profit / Loss on Sale of asset	0.26	0.04	-
Less: Amortisation of Intangible Asset	226.30	84.15	100.87
Tax impact on the above adjustments	(9.01)	(1.63)	(6.63)
Change in Minority Interest	(0.11)	(1.08)	(1.06)
Change in Retained Earnings due to Change in Accounting Policy	104.84	18.27	3.09
Other Equity as Restated	**2,328.98**	**1,582.09**	**(108.90)**

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 March 2026	Quarter ended Dec 2025	Quarter ended March 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as previously reported	1,330.55	1,271.71	1,589.89	5,432.02	2,504.22
Add: Net impact in Revenue due to Change in Accounting Policy	71.09	92.23	232.42	205.34	338.86
Revenue as Restated	**1,401.64**	**1,363.94**	**1,822.31**	**5,637.36**	**2,843.08**

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 equity share and per equity share data)

Particulars	Quarter ended March 31, 2026	Quarter ended Dec 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit after tax as Previously reported	125.64	146.39	128.64	807.77	217.79
Less: Net impact in Net Profit due to Change in Accounting Policy	15.14	9.43	1.66	94.21	2.90
Net Profit after tax restated	**110.50**	**136.96**	**126.98**	**713.56**	**214.89**
Earnings Per Share previously reported					
Basic (₹)	0.71	0.80	0.74	4.53	1.32
Diluted (₹)	0.71	0.80	0.74	4.53	1.32
Earnings Per Share Post restatement					
Basic (₹)	0.62	0.75	0.74	4.00	1.30
Diluted (₹)	0.62	0.75	0.74	4.00	1.30

17 Analytical Ratio's

Ratio's	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% of Variance	Reason for Variance above 25%
(a) Current Ratio	Current Assets	Current Liabilities	3.18	2.54	25%	During the year there is a increase in Current assets as compared to previous year
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.22	0.56	117%	During the year there is a increase in Debt as compared to previous year
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.46	1.73	42%	During the year, Considering on a consolidated basis there is a increase in profitability hence the ratio has increased as compared to previous year.
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any	Average Shareholder's Equity	0.19	0.09	113%	During the year, Considering on a consolidated basis there is a increase in profitability hence the ratio has increased as compared to previous year.
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	46.05	58.19	-21%	–
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivables	19.82	7.10	179%	During the year, Considering on a consolidated basis there is a increase in turnover and reduction in average credit period, the ratio has increased.
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	14.72	4.51	227%	During the year, Considering on a consolidated basis there is a increase in purchases and reduction in average credit period, the ratio has increased.
(h) Net capital turnover ratio	Net Sales	Working Capital	4.52	3.26	39%	During the year, Considering on a consolidated basis there is a increase in sales as compared to previous year
(i) Net profit ratio	Net Profit	Net Sales	0.13	0.08	67%	During the year, Considering on a consolidated basis there is a increase in sales as compared to previous year
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	0.11	0.05	107%	During the year, Considering on a consolidated basis there is a increase in profitability hence the ratio has increased as compared to previous year.
(k) Return on investment	Return on Investments recognised	Total Investments	0.84	0.02	5446%	During the year there was reduction in investments as compared to previous year.

* Capital Employed = Tangible Net worth + Debt + Deferred Tax

To be read with our report of even date
For **P. Ishwara Bhat & Co.**
Chartered Accountants
Firm Reg. No - 001156S

Sd/-
P. Ishwara Bhat
Partner
Membership No - 019716

Place: Mumbai
Date: August 14, 2026

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Shantanu Lath
Whole Time Director
DIN: 07876175

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Madhukar Shipurkar
Company Secretary
ACS: 64947

FORM AOC I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

Part A : Statement containing salient features of the financial statement of subsidiaries

(₹ in millions)

Sr. No	Name of the Subsidiary	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Turnover	Profit Before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	% of share-holding
1	Rhibhu Rooftop Solar Solutions Limited	INR	1.00	76.27	13.14	149.43	60.02	21.89	5.38	1.15	4.23	-	100.00%
2	Ravindra Energy KNSP1 Pvt. Ltd.	INR	1.00	15.32	(4.40)	151.35	140.43	1.89	(4.39)	(0.56)	(3.83)	-	100.00%
3	Ravindra Energy KNSP2 Pvt. Ltd.	INR	1.00	0.10	(0.06)	2.27	2.23	0.55	(0.08)	(0.02)	(0.06)	-	100.00%
4	Ravindra Energy KNSP3 Pvt. Ltd.	INR	1.00	0.10	(0.06)	1.99	1.96	0.28	(0.09)	(0.02)	(0.06)	-	100.00%
5	Ravindra Energy KNSP4 Pvt. Ltd.	INR	1.00	0.10	(0.06)	1.87	1.84	0.28	(0.08)	(0.02)	(0.06)	-	100.00%
6	Ravindra Energy KNSP5 Pvt. Ltd.	INR	1.00	0.10	(0.06)	2.16	2.13	0.32	(0.09)	(0.02)	(0.06)	-	100.00%
7	REL Wardha Solar Project 3 Pvt. Ltd.	INR	1.00	0.84	(8.62)	0.03	7.81	-	(1.49)	1.52	(3.00)	-	100.00%
8	REL Vayu Urja 1 Pvt. Ltd.	INR	1.00	0.55	(0.19)	1.17	0.81	-	(0.07)	0.03	(0.10)	-	100.00%
9	REL Vayu Urja 2 Pvt. Ltd.	INR	1.00	0.10	(0.29)	0.07	0.25	-	(0.21)	0.02	(0.23)	-	100.00%
10	REL Vayu Urja 3 Pvt. Ltd.	INR	1.00	0.10	(0.16)	0.04	0.10	-	(0.08)	0.02	(0.10)	-	100.00%
11	REL KNRE Park Pvt. Ltd.	INR	1.00	0.10	(0.08)	0.05	0.03	-	(0.04)	0.01	(0.05)	-	100.00%
12	REL Marathwada Solar Project One Pvt. Ltd.	INR	1.00	9.44	(1.16)	51.39	43.11	0.01	(1.28)	(0.23)	(1.04)	-	51.00%
13	REL Marathwada Solar Project Two Pvt. Ltd.	INR	1.00	15.43	(0.32)	98.68	83.57	7.60	0.36	0.14	0.22	-	51.00%
14	REL Marathwada Solar Project Three Pvt. Ltd.	INR	1.00	16.46	(1.37)	102.47	87.38	6.95	(0.40)	(0.01)	(0.40)	-	51.00%
15	REL Marathwada Solar Project Four Pvt. Ltd.	INR	1.00	46.13	(2.02)	268.20	224.09	19.56	(0.61)	0.02	(0.64)	-	51.00%
16	REL Marathwada Solar Project Five Pvt. Ltd.	INR	1.00	42.45	(3.14)	179.28	139.97	-	(2.73)	(0.37)	(2.36)	-	51.00%
17	REL Marathwada Solar Project Six Pvt. Ltd.	INR	1.00	17.86	(1.05)	73.53	56.72	-	(1.12)	(0.14)	(0.99)	-	51.00%
18	REL Marathwada Solar Project Seven Pvt. Ltd.	INR	1.00	0.10	(1.05)	9.78	10.72	-	(1.21)	(0.19)	(1.02)	-	100.00%
19	REL Marathwada Solar Project Eight Pvt. Ltd.	INR	1.00	0.10	(1.07)	11.95	12.92	-	(1.24)	(0.20)	(1.05)	-	100.00%
20	REL Marathwada Solar Project Nine Pvt. Ltd.	INR	1.00	0.10	(0.07)	0.04	0.01	-	(0.07)	(0.02)	(0.05)	-	100.00%
21	REL Marathwada Solar Project Ten Pvt. Ltd.	INR	1.00	0.10	(0.08)	0.04	0.02	-	(0.07)	(0.02)	(0.05)	-	100.00%
22	REL Marathwada Solar Project Eleven Pvt. Ltd.	INR	1.00	0.10	(0.07)	0.05	0.02	-	(0.07)	(0.02)	(0.05)	-	100.00%
23	REL Marathwada Solar Project Twelve Pvt. Ltd.	INR	1.00	0.10	(0.50)	2.72	3.12	0.52	(0.46)	(0.16)	(0.30)	-	100.00%
24	REL MSKVY Solar Project One Pvt. Ltd.	INR	1.00	111.80	(3.85)	816.79	708.84	256.09	(14.81)	(14.52)	(0.28)	-	100.00%
25	REL MSKVY Solar Project Two Pvt. Ltd.	INR	1.00	129.70	2.81	923.61	791.10	692.22	(4.95)	(10.29)	5.34	-	100.00%
26	REL MSKVY Solar Project Three Pvt. Ltd.	INR	1.00	134.20	(6.89)	964.45	837.15	265.00	(19.51)	(15.75)	(3.76)	-	100.00%
27	REL MSKVY Solar Project Four Pvt. Ltd.	INR	1.00	109.70	22.63	774.56	642.23	334.87	(11.42)	(2.83)	(8.59)	-	100.00%
28	REL MSKVY Solar Project Five Pvt. Ltd.	INR	1.00	109.70	22.45	807.16	675.00	769.39	(12.73)	(3.03)	(9.69)	-	100.00%
29	REL MSKVY Solar Project Six Pvt. Ltd.	INR	1.00	199.40	(0.67)	1,068.12	869.39	843.01	(9.10)	(10.75)	1.65	-	100.00%
30	REL MSKVY Solar Project Seven Pvt. Ltd.	INR	1.00	220.26	(5.78)	1,004.91	790.43	654.55	(6.35)	(0.53)	(5.82)	-	100.00%
31	REL MSKVY Solar Project Eight Pvt. Ltd.	INR	1.00	235.68	(6.53)	1,214.46	985.31	945.05	(7.20)	(0.63)	(6.57)	-	100.00%
32	REL MSKVY Solar Project Nine Pvt. Ltd.	INR	1.00	0.10	0.07	15.31	15.15	0.60	0.09	0.02	0.07	-	100.00%
33	REL MSKVY Solar Project Ten Pvt. Ltd.	INR	1.00	0.10	0.07	15.62	15.45	0.62	0.10	0.02	0.07	-	100.00%
34	REL MSKVY Solar Project Eleven Pvt. Ltd.	INR	1.00	0.10	(0.05)	28.53	28.48	0.81	(0.05)	0.00	(0.05)	-	100.00%
35	REL MSKVY Solar Project Twelve Pvt. Ltd.	INR	1.00	0.10	0.08	16.14	15.96	0.65	0.11	0.03	0.08	-	100.00%
36	REL MSKVY Solar Project Fourteen Pvt. Ltd.	INR	1.00	0.10	(0.05)	0.06	0.01	-	(0.07)	(0.02)	(0.05)	-	100.00%
37	REL MSKVY Solar Project Fifteen Pvt. Ltd.	INR	1.00	0.10	(0.05)	0.06	0.01	-	(0.07)	(0.02)	(0.05)	-	100.00%
38	Bannura Solar Power Project LLP	INR	1.00	11.85	(0.64)	40.31	29.10	13.90	1.09	0.34	0.75	-	99.00%
39	Basaragi Km Solar Power Project LLP	INR	1.00	45.80	(2.13)	131.45	87.77	42.13	12.59	8.58	4.01	-	99.00%
40	Chennamanagathihalli Solar Power Project LLP	INR	1.00	67.04	(1.65)	125.05	59.65	41.34	11.45	8.31	3.14	-	79.00%

(in ₹ millions)

Sr. No	Name of the Subsidiary	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Turnover	Profit Before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	% of share-holding
41	Chikkanandi Solar Power Project LLP	INR	1.00	43.58	(0.56)	58.08	15.06	12.85	0.96	0.23	0.73	-	99.00%
42	Chikkahalli Solar Power Project LLP	INR	1.00	51.87	(1.79)	146.28	96.20	40.07	10.34	3.22	7.12	-	79.00%
43	Hukkeri Solar Power Project LLP	INR	1.00	42.61	(1.38)	110.89	69.66	31.83	6.66	2.31	4.35	-	99.00%
44	Hunsankodilli Solar Power Project LLP	INR	1.00	70.48	(1.78)	128.44	59.74	32.82	4.94	1.54	3.40	-	99.00%
45	Kulagoda Solar Power Project LLP	INR	1.00	19.78	(1.20)	46.79	28.20	14.02	0.74	0.25	0.49	-	99.00%
46	Kurugunda Solar Power Project LLP	INR	1.00	65.07	(1.40)	144.50	80.83	38.14	9.41	2.94	6.48	-	79.00%
47	Madamageri Solar Power Project LLP	INR	1.00	59.32	(2.09)	128.78	71.55	44.18	14.55	4.54	10.01	-	99.00%
48	Marakka Solar Power Project LLP	INR	1.00	21.74	(0.47)	42.63	21.37	13.58	0.71	0.21	0.49	-	99.00%
49	Shivapur Solar Power Project LLP	INR	1.00	67.57	(1.57)	146.92	80.92	44.43	14.99	3.96	11.03	-	99.00%
50	Tavalgeri Solar Power Project LLP	INR	1.00	27.09	(0.41)	47.55	20.87	12.39	2.93	0.91	2.01	-	99.00%
51	Yaraganvi Solar Power Project LLP	INR	1.00	47.56	(1.42)	134.42	88.28	36.02	7.97	7.16	0.80	-	99.00%
52	Ravindra Energy GSE Renewables LLP	INR	1.00	15.99	(2.14)	33.34	19.49	4.02	0.37	0.12	0.26	-	51.00%
53	REL Power Trading LLP	INR	1.00	111.14	(66.03)	81.95	36.85	228.22	(50.56)	0.06	(50.61)	-	99.00%
54	Ravindra Energy REP1 LLP	INR	1.00	15.20	(5.84)	48.44	39.09	0.46	(6.00)	(1.26)	(4.74)	-	99.00%
55	Aralaalu Renewable Energy LLP	INR	1.00	18.20	(0.77)	16.40	(1.03)	5.46	0.75	0.36	0.38	-	50.49%
Part B : Associates and Joint Ventures													
1	Energy in Motion Limited	INR	1.00	1,004.85	(181.58)	5,542.06	4,718.79	1,898.93	(184.78)	(31.83)	(152.95)	-	49.50%

To be read with our report of even date
For **P. Ishwara Bhat & Co.**
Chartered Accountants
Firm Reg. No - 001156S

Sd/-
P. Ishwara Bhat
Partner
Membership No - 019716

Place : Mumbai
Date : August 14, 2026

For and on behalf of the Board

Sd/-
Vidya Murkumbi
Executive Chairperson
DIN: 00007588

Sd/-
Shantanu Lath
Whole Time Director
DIN: 07876175

Sd/-
Vikas Pawar
Chief Financial Officer

Sd/-
Madhukar Shipurkar
Company Secretary
ACS: 64947

RAVINDRA ENERGY LIMITED
Corporate Identification Number: L40104KA1980PLC075720
Registered Office: BC 105, Havelock Road, Camp, Belagavi - 590001, Karnataka, India
Email ID : contact@ravindraenergy.com ; madhukar.shipurkar@ravindraenergy.com
Phone No : +91-831-2406600; Website: www.ravindraenergy.com

Madhukar Rajendra Shipurkar

Digitally signed by Madhukar Rajendra Shipurkar
DN: c=IN, o=Personal, title=3623,
2.5.4.20=1ff644a8a50f38dc9e22702d91a775634319e8ed11666494593f4f2d216f8e5e, postalCode=590005, st=Karnataka,
serialNumber=d1642229d6fe83fc13fd1e95f0df5a03ffc78aff676bbf1bc10b90a5833f0617, cn=Madhukar Rajendra Shipurkar
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