RAVINDRA
ENERGY LIMITED

August 14, 2026

To,

Dept. of Corporate Services, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. **Scrip Code: 504341**	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India. **Scrip Code: RELTD**
ISIN Code: INE206N01018	

Dear Sir/Madam,

Subject: Submission of Monitoring Agency report for Q1-FY2026-27

Pursuant to the provisions under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith report for Q1-FY2026-27, issued by **CARE RATINGS LIMITED**, Monitoring Agency, appointed to monitor the utilization of proceeds of rights issue made by the Company.

The aforesaid report is also being made available on the website of the Company at: www.ravindraenergy.com

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

Thank you.
Yours' faithfully,
FOR RAVINDRA ENERGY LIMITED

Madhukar Rajendra Shipurkar

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

No. CARE/HO/GEN/2026-27/1114

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

August 06, 2026

Dear Sir/Ma'am,

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

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

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

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

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

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

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

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

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

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

CareEdge RATINGS

1) Issuer Details:

Name of the issuer	: Ravindra Energy Limited
Name of the promoter	: Khandepar Investments Private Limited Dr. Vidya Murkumbi Mr. Narendra Murkumbi Supriya Shailesh Rojekar
Industry/sector to which it belongs	: Solar Power Generation and Trading

2) Issue Details

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

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Letter of Offer -Corrigendum to the Letter of Offer -Bank statement of Monitoring Account with SBI -Finance Committee Board Resolution for allocation of the objects as per revised issue size^ -Management Confirmation -CA Certificate*	The utilization of the issue proceeds is in line with the objects specified in the offer document.	No comment received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	No comments	No comment received
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	-Letter of Offer -Corrigendum to the Letter of Offer -Finance Committee Board Resolution for allocation of the objects as per revised issue size	The issue size has been revised from ₹200.31 crore to ₹200.53 crore on account of appropriate adjustment for fractional entitlements.^	No comment received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
		-Management Confirmation -CA Certificate*		
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable since it is first Monitoring Agency report.	No comment received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not required for the specified objects as per offer document.	No comment received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not required for the specified objects as per offer document.	No comment received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	-	No comment received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	-	No comment received

** Chartered Accountant certificate from P. Ishwara Bhat & Co dated July 30, 2026*

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

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

4) Details of objects to be monitored:

(i) Cost of objects –

<table>
<tr><th rowspan="2">Sr. No</th><th rowspan="2">Item Head</th><th rowspan="2">Source of information / certifications considered by Monitoring Agency for preparation of report</th><th rowspan="2">Original cost (as per the Offer Document) in Rs. Crore</th><th rowspan="2">^Revised Cost in Rs. Crore</th><th rowspan="2">Comments of the Monitoring Agency</th><th colspan="3">Comments of the Board of Directors</th></tr>
<tr><th>Reason for cost revision</th><th>Proposed financing option</th><th>Particulars of -firm arrangements made</th></tr>
<tr><td>1</td><td>Investment in Associate company Energy In Motion Ltd (EIM) by way of equity investment for repayment of ICD borrowed by EIM from one of its promoters i.e. Golden Green Innovations Private Limited</td><td>-Letter of Offer
-Corrigendum to the Letter of Offer
-Finance Committee Board Resolution dated June 12, 2026
-PAS 3 of Subsidiary company (EIM)
-Chartered Accountant Certificate*</td><td>150.00</td><td>150.00</td><td rowspan="3">The issue of up to 1,98,32,834 rights equity shares got revised to up to 1,98,54,940 rights equity shares, and the total issue size thereby got revised from ₹ 200.31 crore to ₹ 200.53 crore. The same was due to correction in the number of shares being offered in the rights issue because fractional share entitlement adjustments.#</td><td>No comments received</td><td>No comments received</td><td>No comments received</td></tr>
<tr><td>2</td><td>General Corporate Purpose</td><td>-Letter of Offer
-Corrigendum to the Letter of Offer
-Finance Committee Board Resolution dated June 12, 2026
-Chartered Accountant Certificate*</td><td>48.71</td><td>48.93</td><td>No comments received</td><td>No comments received</td><td>No comments received</td></tr>
<tr><td>3</td><td>Issue Related Expenses</td><td>-Letter of Offer
-Corrigendum to the Letter of Offer
-Finance Committee Board Resolution dated June 12, 2026
-Chartered Accountant Certificate*</td><td>1.60</td><td>1.60</td><td>No comments received</td><td>No comments received</td><td>No comments received</td></tr>
<tr><td colspan="3">TOTAL</td><td>200.31</td><td>200.53</td><td colspan="4"></td></tr>
</table>

** Chartered Accountant certificate from P. Ishwara Bhat & Co dated July 30, 2026*

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

(ii) Progress in the objects -

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	^Revised amount Rs. in crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment in Associate company Energy In Motion (EIM) by way of equity investment for repayment of ICD borrowed by EIM from one of its promoters i.e. Golden Green Innovations Private Limited	-Letter of Offer -Corrigendum to the Letter of Offer -Finance Committee Board Resolution dated June 12, 2026 -Confirmation from Golden Green Innovations Private Limited (GGIPL) acknowledging the receipt of ICD repayment -YES Bank Statement of EIM -PAS 3 of EIM -Chartered Accountant Certificate* -Management Confirmation	150.00	150.00	0.00	150.00	150.00	0.00	The utilization of the proceeds is in line with the objects as per offer document. REL has invested ₹ 150.00 crore in its Associate company viz. EIM in the form of equity. The same has been utilized for making repayment of ICDs to the tune of ₹ 150.00 crore to one of its promoters, i.e., Golden Green Innovations Private Limited. The same has been verified through monitoring account statement, YES Bank account statement of EIM, PAS – 3 of EIM and confirmation letter received from GGIPL acknowledging the receipt of ICD repayment amounting to ₹150.00 crore from EIM on June 30, 2026.	No comments received	No comments received
2	General Corporate Purpose	-Letter of Offer -Corrigendum to the Letter of Offer -Finance Committee Board Resolution dated June 12, 2026	48.71	48.93	0.00	0.00	0.00	48.93	Nil	No comments received	No comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	^Revised amount Rs. in crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		-Chartered Accountant Certificate*									
3	Issue Related Expenses	-Letter of Offer -Corrigendum to the Letter of Offer -Bank Statement -Finance Committee Board Resolution dated June 12, 2026 -Chartered Accountant Certificate*	1.60	1.60	0.00	0.00	0.00	1.60	Nil	No comments received	No comments received
Total			**200.31**	**200.53**	**0.00**	**150.00**	**150.00**	**50.53**			

** Chartered Accountant certificate from P. Ishwara Bhat & Co dated July 30, 2026*

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

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Balance lying in State Bank of India Monitoring Account (00000045182879871)	50.53	-	-	-	50.53
	Total	**50.53**				**50.53**

**Verified from monitoring account with State Bank of India and Chartered Accountant certificate from P. Ishwara Bhat & Co dated July 30, 2026.*

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investment in Associate company Energy In Motion (EIM) by way of equity investment for repayment of ICD borrowed by EIM from one of its promoters i.e. Golden Green Innovations Private Limited	Fiscal 2027	Completed	No delay	No comments received	No comments received
General Corporate Purpose	Fiscal 2027	On-going	Not applicable	No comments received	No comments received
Issue Related Expenses	Fiscal 2027	On-going	Not applicable	No comments received	No comments received

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Nil utilization during the quarter					

^ Section from the offer document related to GCP:

"The net proceeds will first be utilized towards the Objects as set out above. The remaining net proceeds, aggregating to ₹ 48.93 crore shall be utilized towards general corporate purposes and business requirements and the amount to be utilized for general corporate purposes shall not exceed 25% (Twenty-Five Percent) of the Gross Proceeds. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of our business and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our management, subject to compliance with necessary provisions of the Companies Act.

Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law and as may be approved by our Board or a duly appointed committee from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above."

Disclaimers to MA report:

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

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

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

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

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