



**RAVINDRA  
ENERGY LIMITED**

June 15, 2026

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

Dear Sir/Madam,

**Subject: Intimation of publication of advertisement in newspapers in respect of Corrigendum to the Letter of Offer (LOF) issued for rights issue.**

In relation to the Rights Issue of the Company and pursuant to the Corrigendum to the Letter of Offer dated June 12, 2026, We would like to inform you that the Company has published a newspaper advertisement to this effect, in the following newspapers:

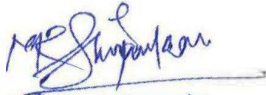
- Indian Express Newspaper English Language – Sunday, June 14, 2026;
- Vijay Vani Newspaper Kannada Regional Language – Sunday, June 14, 2026; and
- Business Standard Newspaper English and Hindi Language – Monday, June 15, 2026.

The said publications are also being made available on the website of the Company at [www.ravindraenergy.com](http://www.ravindraenergy.com)

We request you to please take note of the aforesaid.

Thank you,  
Yours faithfully,

For Ravindra Energy Limited



**Madhukar Shipurkar**  
Company Secretary & Compliance Officer  
ICSI Membership No. A64947

Leopard kills bullock, panic grips farmers, villagers in Khanapur

EXPRESS NEWS SERVICE @Belagavi

PANIC has gripped farmers in Ghose village of Khanapur onk after leopard attacked and killed a bullock grazing in a farm near the forest on Friday evening.



Forest Department officials with villagers and carcass of the bullock | EXPRESS

The animal belonged to Rajaram Patil, a farmer from Jatge village. According to reports, Patil had let his bullocks to graze in his field while he was engaged in farm work. The farm is located close to a forest area. Taking advantage of the situation, a leopard that had reportedly been lurking in the nearby forest suddenly attacked one of the bullocks and killed it.

He clarified that although some villagers initially suspected a tiger attack, a physical examination of the site and the carcass confirmed that the predator was a leopard. The forest officer appealed to farmers with agricultural lands near forest areas to remain vigilant, especially during the ongoing sowing and farming season. The loss of the bullock has dealt a financial blow to the farmer at a crucial time of agricultural activity. Local residents and farmers have urged the authorities to provide immediate compensation to Rajaram Patil for the loss suffered due to the wildlife attack.

Anti-SIR forum to launch state-wide rally

EXPRESS NEWS SERVICE @Vijapur

RAISING apprehensions that the Special Intensive Revision (SIR) would remove names of many backward classes, Dalits and Muslims, the Anti-SIR Committee for Karnataka has said that they will launch a state-wide rally demanding some changes in SIR.



Members of anti-SIR committee hold a joint press conference in Vijapur on Saturday | EXPRESS

Addressing media persons on Saturday, members of the committee said that for maintaining transparency in the SIR process, certain demands must be accepted by the election commission. Meetinging those demands, Yusuf Kanni, the prominent functionary said that the ECI must remove the 'logical discrepancy' option which he said is absurd and unwanted. With this option, the ECI can simply withhold enumeration of people on very minor issues such as misplacement of spelling. "This option was used even in West Bengal SIR where thousands of people

became ineligible to vote only because ECI withheld their names because there was minor mismatch in their names," he said. Mentioning the second demand, he said that the ECI must release names of all eligible and ineligible voters in digital format which will be easy to access the names. "We know that ECI has released non-readable data in computers and provided only hard copies. This will make scrutiny of names difficult," he said.

Indian Institute of Information Technology, Design and Manufacturing, Kancheepuram. SPOT ADMISSIONS TO M.Tech. PROGRAMMES - 2026. Notification No.: IIITDM.Tech/Admission/02/01/2026 Dated: 02.06.2026

MAHAVITARAN TENDER NOTICE. Tenders are invited for supply of 33 kV/11 kV, 33 kV/22 kV & 22 kV/11 kV, 10 MVA Power Transformers against Tender No. MMD/T-1/HTM-14/06/26 through e-tendering process with Estimated Cost of Rs. 21,589 Lakhs against MSEDCL advertised Tender on website vide no. MMD/T-1/HTM-14/06/26 due for submission on dtd. 01.07.2026.

MAHAVITARAN TENDER NOTICE. Tenders are invited for Procurement of LT XLPE Al Armoured Cables of size 3.5 C X 50 sq.mm & 3.5 C X 35 sq.mm, with Estimated Cost of Rs. 682.07 Lakhs against MSEDCL advertised Tender on website vide no. MMD/T-LTM-10/06/26 due for submission on dtd. 02.07.2026.

UJJIVAN SMALL FINANCE BANK. REGISTERED OFFICE: Grape Garden, No.27, 3rd A Cross, 18th Main, Koramangala 6th Block, Koramangala, Bengaluru-560095. POSSESSION NOTICE (For Immovable property) Rule 10(i)

MAHAVITARAN TENDER NOTICE. Tenders are invited for Procurement of LT XLPE Al Armoured Cables of size 3.5 C X 185 sq.mm, with Estimated Cost of Rs. 752.70 Lakhs against MSEDCL advertised Tender on website vide no. MMD/T-LTM-08/06/26 due for submission on dtd. 02.07.2026.

UJJIVAN SMALL FINANCE BANK. POSSESSION NOTICE (For Immovable property) Rule 10(i). S.No.1: Borrower: 1.Mr.Maruti Borimard, S/o Mr.Siddappa, Co-Borrower/ Guarantor: 2.Mrs.Renuka Borimard, W/o Mr.Maruti Borimard.

MAHAVITARAN TENDER NOTICE. Tenders are invited for Procurement of LT XLPE Al Armoured Cables of size 3.5 C X 95 sq.mm & 3.5 C X 70 sq.mm, with Estimated Cost of Rs. 667.46 Lakhs against MSEDCL advertised Tender on website vide no. MMD/T-LTM-09/06/26 due for submission on dtd. 02.07.2026.

UJJIVAN SMALL FINANCE BANK. POSSESSION NOTICE (For Immovable property) Rule 10(i). S.No.2: Borrower: 1.Mr.Appayya Koppad, S/o Mr.Hanumanth, Lagashwara, Co-Borrowers/ Guarantors: 2.Mrs.Surekha Koppad, W/o Appayya Koppad.

THE ALL-NEW THE NEW INDIAN EXPRESS APP. Scan the QR code to download the app.

RAVINDRA ENERGY LIMITED. Registered Office: BC 105, Havelock Road, Camp, Belgaum - 590 001, Karnataka, India. Corporate Office: B-3702, Kohinoor Square, N. C. Kelkar Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION CHANGE IN THE NUMBER OF RIGHTS EQUITY SHARES AND THE ISSUE SIZE. CORRIGENDUM TO THE LETTER OF OFFER DATED JUNE 3, 2026 (THE "LETTER OF OFFER" / "LOF" AND NOTICE TO INVESTORS (THE CORRIGENDUM) PROMOTERS OF OUR COMPANY).

FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF RAVINDRA ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY. ISSUE OF UP TO 19,854,940 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS 10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF RS 101 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF RS 91 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO RS 2005.35 MILLION.

1. Pursuant to the final determination of Rights Entitlements, including the treatment of fractional entitlements, the total number of Rights Equity Shares proposed to be issued has been revised. 2. Accordingly, the Company is issuing this Corrigendum to the Letter of Offer, the Application Form and the Rights Entitlement Letter to reflect the revised number of Rights Equity Shares and the revised Issue Size.

Table with 3 columns: Rights Equity Shares being offered by our Company, Issue Size, and Aggregate Value at Issue Price. Shows an increase from 198,549,400 to 2,005,348,940 equity shares.

Table with 3 columns: Particulars, Aggregate Value at Face Value, and Aggregate Value at Issue Price. Shows gross proceeds of 2,005.35 million and net proceeds of 1,989.35 million.

79 in Section V- FINANCIAL INFORMATION under the chapter "Other Regulatory and Statutory Disclosures" the third paragraph under the heading "Authority for the Issue" shall be revised as: "The Board of Directors, in its meeting held on May 16, 2026 has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at Rs 101 per Rights Equity Share (including a premium of Rs 91 per Rights Equity Share) aggregating up to Rs 2,050 million" and the Rights Entitlement as (1) (one) Rights Equity Share for every 9 (nine) fully paid-up Equity Shares, held as on the Record Date.

Canara Bank E-Auction SALE NOTICE. Specialised Asset Recovery Management Branch-Hubbali. Auction date: June 13, 2026. Place: Belgaum. Includes QR code and contact information.



# Chip woes stretch planning cycles: Ericsson India MLD

GULVEEN AULAKH  
New Delhi, 14 June



Nalin Bansal  
Managing Director, Ericsson India

Exponential increase in prices of components, primarily memory chips, and their limited production compared to demand, coupled with the supply chain constraints caused by the West Asian conflict is stretching planning cycles to as high as three to five years, compared to 18 to 36 months till some months back, said Nalin Bansal, managing director (MD) at Ericsson India. He underscored the need to maintain production timelines for providing telecom equipment to carriers.

"We need to forecast longer and create the demand and put the demand in the right time for the future, so that we are able to anticipate better and plan better to avoid any disruption. Now, we are looking at three to five years. Before, we used to look at, at least, one and a half years or 18 months to 36 months... to ensure just in time deliveries for our customers," he said.

Bansal, who is also the head of networks, southern Asia, Oceania and India, told *Business Standard* that the cause of the change was more to do with supply of components affecting vertically across industries, rather than solely the West Asian conflict, which has disrupted supply chains for other sectors.

"We follow a very resilient supply chain, we have alternate suppliers, and we also work with better forecasts, but yes, when it comes to concurrence, that is something that is a challenge at this point in time, no disruption, but definitely a challenge," Bansal said. However, production at the firm's India manufacturing unit has not been disrupted so far, he added.

Ericsson is among the oldest com-

panies to have set up a telecom equipment production base in the country, back in 1994. The Swedish telecom gear maker manufactures 5G radios, Radio Access Network compute, advanced passive antennas, and microwave products in partnership with global manufacturer Jabal Inc's facility in Pune. The company — which has produc-

tion bases in China, Mexico and Romania — expanded the passive antenna production in India through partnership with Indian company INOX Technologies last year, which will also cater to export markets.

Ericsson, which also provides 5G slicing technology to global carriers, backed the need for Indian carriers to use the tech for monetisation opportunities, after telcos spent billions into acquiring spectrum and building out the networks.

"We have been talking on the subject across all our customers. So, we say upgrade to standalone (SA). Two, we say go towards slicing and differentiated connectivity, because we are the strongest from a technology and end-to-end delivery perspective, and differentiated connectivity services," Bansal said.

In India, Bharti Airtel is the first player to adopt 5G slicing for SA for postpaid customers, enabling creation of fast lanes for superior performance and delivery of services.

Globally, telcos have been using the technology at premium pricing. For instance, in Singapore, Singtel has partnered with Ericsson to offer higher speeds for customers attending sports events or concerts, for a subscription over and above a customer's monthly bill.

"When it comes to enterprises, we have seen 5G slicing for mission critical services for private networks. Going forward, we will see examples of (adoption in) industry and enterprises as well," the MD said.

He also highlighted the use of digital-twin technology based on slicing and artificial intelligence (AI), for knowledge transfer between countries in an ongoing project between Volvo group's factory, and its research and development facilities in Bengaluru.

# FSSAI issues notices to 8 food companies for 'misleading' healthy claims on packaging

PRESS TRUST OF INDIA  
New Delhi, 14 June

THE COMPANIES THAT WERE SERVED NOTICES INCLUDED EMAMI HEALTHY & TASTY, HEALTHY AID, THE HEALTHY FACTORY, AND PLAN B

The Food Safety and Standards Authority of India (FSSAI) on Sunday issued notices to eight food business operators for allegedly using misleading brand names, trade names and product claims in violation of the Food Safety and Standards Act, 2006.

The companies served notices include Emami Healthy & Tasty, Health Aid, Troovy, The Healthy Factory, Healthy Master, Healthy Choice, Plan B and Neuherbs. The regulator announced the notices through its social media handles.

Among the prominent names flagged is Emami Healthy & Tasty, the cooking oils arm of the Kolkata-based Emami Group. FSSAI said its trade name is "likely to mislead consumers and appears to be in contravention of applicable FSSAI regulations". Plan B, which markets its products as "plant based vegan", has drawn the regulator's attention for creating the impression that its products are vegan — without obtaining prior approval for vegan food endorsement.

The Healthy Factory's "Zero Maida Whole Wheat Bread" — which contains chakki fresh atta and wheat gluten — has been flagged for misleading consumers, its "zero maida pizza" base to product faces similar scrutiny, with FSSAI noting the claim appears to violate applicable regulations.

Neuherbs' product line "Tri-Vitamins" has been cited for

using a trade name that is "neither defined nor recognised" under FSSAI regulations, making it potentially misleading. Troovy's range of snack products, including "Healthy Mix Veggie Chips", "Healthy Raggi Chips" and "Healthy Mooli Dal Chips", have been flagged for making misleading "healthy" claims despite containing a range of other ingredients. FSSAI also flagged Healthy Master's tagline, "Vision to serve healthy", Healthy Choice's "Healthy food for Healthy life Poha", and Health Aid's brand name as likely to mislead consumers.

# Piramal Pharma to stay away from GLP-1 race amid global rush

SOHINI DAS  
Mumbai, 14 June

Piramal Pharma is staying away from the increasingly crowded generic GLP-1 peptide manufacturing market, despite the global rush into obesity drug supply chains. Instead, it is choosing to focus on niche, higher margin peptide opportunities as it prepares for a recovery in its contract development and manufacturing (CDMO) business.

"We're not necessarily looking at the GLP-1s. We're looking at more niche peptides that are their own markets," Chairperson Nandini Piramal told *Business Standard*.

The company is focusing on specialised, science-led peptide opportunities, rather than large-scale commodity manufacturing linked to blockbuster obesity drugs such as semaglutide and tirzepatide.

"We don't do the large-scale commodity opportunities. We're looking at more niche science-led peptides," she said.

The comments come at a time when several global and Indian CDMO players are investing aggressively in peptide manufacturing capacity amid surging demand for obesity and diabetes drugs.

"We don't like very commoditised places because

## By the numbers

- 40% of CDMO revenue from differentiated offerings
- 155+ molecules under development
- 25 molecules in Phase-III
- 47% of CDMO revenue linked to innovation work
- 209 customer audits in FY26
- Zero OAI observations from 38 regulatory inspections
- \$90 mn being invested in Lexington and Riverview expansion

on-year (Y-o-Y), hurt by inventory destocking in a large on-patent commercial product and slower early-stage order inflows during the first half. Piramal, however, indicated that the destocking cycle that weighed on performance has now run its course. "It is behind us. It is complete," she said.

The company continues to target early-to-mid-teen revenue growth and expects FY27 growth to be driven by new customer additions rather than a return of volumes from the large on-patent product.

"At this point, we are not counting on it," she said, referring to the lost business.

Instead, the company is banking on stronger order inflows, improving biotech funding and growing demand for differentiated manufacturing services to drive growth. Piramal's CDMO business derives around 40 per cent of revenue from differentiated offerings such as antibody-drug conjugates (ADC), high-potency active pharmaceutical ingredients, sterile injectables, peptides and on-patent manufacturing services.

It has also been seeing improved demand continuing following a recovery in global biotech funding. It has previously highlighted stronger request-for-proposal activity and order inflows since the second half of FY26, supported by improved US biopharma funding and higher merger and acquisition activity in the sector.

"Management has guided for a return to early-to-mid-teen revenue growth in FY27, with earnings expected to grow faster than revenue as operating leverage improves."

To support long-term growth, Piramal is investing around \$90 million to expand sterile injectable and payload-linker capacities at its Lexington and Riverview facilities, while continuing to build capabilities in high-value segments and specialised manufacturing services.

Piramal also underscored the company's focus on quality and regulatory compliance as a competitive differentiator in the global CDMO market. The company completed 38 regulatory inspections, including three US Food and Drug Administration inspections, during FY26 without receiving any Official Action Indicated (OAI) observations, while customer audit rose to a record 209.

Piramal attributed the performance to a quality-first culture. "Quality is a culture," she said. "Companies get repeat OAI's because they rush to do quick fixes without doing the culture transformation."

# Maha FDA: Hospitals can't force patients to buy medicines from own pharmacies

SANKET KOHLI  
New Delhi, 14 June

The Maharashtra Food and Drug Administration (FDA) has barred hospitals, medical practitioners and affiliated pharmacies across the state from compelling patients to purchase medicines exclusively from pharmacies located within or attached to hospital premises.

In an order dated June 12, FDA Commissioner Tukaram Mundhe directed hospitals and doctors to hand over prescriptions directly to patients or their relatives, and prohibited prescriptions from being routed to in-house or affiliated pharmacies without the patient's consent.

"Hospitals sometimes compel patients to purchase medicines only from pharmacies owned by or attached to the hospital, refuse to provide prescriptions, withhold prescriptions, or send prescriptions

directly to the hospital pharmacy without patient consent," the order stated.

Such practices deprive patients of the opportunity to purchase medicines from a pharmacy of their choice and undermine their consumer rights, it said. The FDA said withholding prescriptions or directing patients to specific pharmacies amounts to an unfair trade practice under the Consumer Protection Act, 2019.

Mundhe also directed doctors and hospitals not to refuse prescriptions and to inform patients that they are free to purchase medicines from any licensed pharmacy.

All hospitals have been asked to prominently display notices in Marathi and English stating: "Patients are not compelled to purchase medicines solely from the pharmacy located within this hospital. Patients or their relatives can

purchase medicines from any licensed pharmacy."

The order warned that any restrictive action could be initiated against institutions found violating the directive.

Mundhe has directed divisional joint commissioners, assistant commissioners, and drug inspectors across the state to communicate the order to hospitals and practitioners within their jurisdictions, and verify compliance during routine inspections.

The Maharashtra FDA's directive comes weeks after the Competition Commission of India (CCI) declined to fully endorse findings by its investigative arm in a separate probe involving 12 Delhi-based private hospitals accused of forcing patients to use in-house pharmacy facilities.

The Commission had held that super-specialty hospitals do not automatically constitute separate monopoly "aftermarkets" for admitted patients, merely because patients rely on hospital-run pharmacies, diagnostics and consumables after admission.

At the same time, the CCI acknowledged that hospitals can create significant practical lock-in effects that leave admitted patients heavily dependent on internal facilities for medicines, tests and related services.

The case originated from a 2015 complaint alleging that syringe maker Becton Dickinson and Max Super Specialty Hospital, Patparganj, colluded to sell syringes carrying higher maximum retail prices through the hospital's in-house pharmacy.

The CCI, however, observed that patients are generally provided estimated treatment costs before admission, allowing them to compare overall treatment expenses before choosing a hospital.

**RAVINDRA ENERGY LIMITED**

Registered Office: BC 105, Havelock Road, Camp, Belgaum – 590 001, Karnataka, India.  
Corporate Office: B-3702, Kohinoor Square, N. C. Kalkar Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India.  
Tel: +91 831 240 6600; Contact Person: Madhukar Rajendra Shipurkar  
E-mail: contact@ravindraenergy.com; Website: www.ravindraenergy.com; Corporate Identify Number: L40104KA1980PLC075720

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION  
CHANGE IN THE NUMBER OF RIGHTS EQUITY SHARES AND THE ISSUE SIZE

CORRIGENDUM TO THE LETTER OF OFFER DATED JUNE 3, 2026 (THE "LETTER OF OFFER" / "LOF" AND NOTICE TO INVESTORS (THE "CORRIGENDUM" / "PROMOTERS OF OUR COMPANY")

KHANDEPAR INVESTMENTS PRIVATE LIMITED, VIDYA MADHUSUDAN MURKUMBI, NARENDRA MADHUSUDAN MURKUMBI AND SUPRIYA SHAILESH ROJAKAR

FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF RAVINDRA ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 19,854,940 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS 10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF RS 101 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF RS 91 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO RS 2,005.35 MILLION ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 9 (NINE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON JUNE 8, 2026 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 84.

\*Assuming full subscription in the Issue, Subject to finalisation of Basis of Allotment.

THIS CORRIGENDUM (THE "CORRIGENDUM") SHOULD BE READ IN CONJUNCTION WITH THE LETTER OF OFFER DATED JUNE 3, 2026 AND CORRESPONDING APPLICATION FORM AND RIGHTS ENTITLEMENT LETTER. CAPITALISED TERMS USED IN THIS CORRIGENDUM AND NOT DEFINED HEREIN SHALL HAVE THE SAME MEANING AS DESCRIBED IN THE LETTER OF OFFER. EQUITY SHAREHOLDERS ARE REQUESTED TO NOTE THE FOLLOWING CHANGES/ AMENDMENT TO THE LETTER OF OFFER.

1. Pursuant to the final determination of Rights Entitlements, including the treatment of fractional entitlements, the total number of Rights Equity Shares proposed to be issued has been revised. Consequently, the number of Rights Equity Shares and the Issue Size stand revised.

2. Accordingly, the Company is issuing this Corrigendum to the Letter of Offer, the Application Form and the Rights Entitlement Letter to reflect the revised number of Rights Equity Shares and the revised Issue Size. Save as expressly modified by this Corrigendum, all other terms and contents of the Letter of Offer, the Application Form and the Rights Entitlement Letter shall remain unchanged.

3. The issue of up to 19,852,834 Rights Equity Shares shall stand revised to up to 19,854,940 Rights Equity Shares, and the total Issue Size shall stand revised from Rs 2,003.12 million to Rs 2,005.35 million.

Accordingly, the "Issue" shall mean the issue of up to 19,854,940 Rights Equity Shares for cash at a price of Rs 101 per Rights Equity Share (including a premium of Rs 91 per Rights Equity Share), aggregating up to Rs 2,005.35 million, on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1 (one) Rights Equity Share for every 9 (nine) Rights Equity Shares held as on the Record Date.

\* Assuming full subscription in the Issue, Subject to finalisation of Basis of Allotment.

4. All references to the number of Rights Equity Shares and the Issue Size in the Letter of Offer shall stand modified as above and shall be read accordingly in the sections/pages indicated below:

- On the front page i.e. Cover Page under the head "FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF RAVINDRA ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY" shall be revised as:

ISSUE OF UP TO 19,854,940 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS 10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF RS 101 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF RS 91 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO RS 2,005.35 MILLION ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 9 (NINE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON JUNE 8, 2026 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 84. Assuming full subscription in the Issue, Subject to finalisation of Basis of Allotment.

- On page No. 6 in Section II-DEFINITIONS AND ABBREVIATIONS under the Issue Related Terms, the definition of "Issue" shall be revised as:

"Issue" shall mean issue of up to 19,854,940 Rights Equity Shares for cash at a price of Rs 101 per Rights Equity Share (including a premium of Rs 91 per Rights Equity Share) aggregating up to Rs 2,005.35 million on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1 (one) Rights Equity Share for every 9 (nine) Rights Equity Shares held by the Eligible Equity Shareholders on the Record Date.

- Assuming full subscription in the Issue, Subject to finalisation of Basis of Allotment.
- On page No. 7 in Section I-DEFINITIONS AND ABBREVIATIONS under the Issue Related Terms, the definition of "Issue Size" shall be revised as:

"The issue of up to 19,854,940 Rights Equity Shares aggregating up to Rs 2,005.35 Million."

- Assuming full subscription in the Issue, Subject to finalisation of Basis of Allotment.
- On page No. 53 in Section III-INTRODUCTION under the chapter "The Issue", the below heads of the summary of the Issue shall be revised as:

Rights Equity Shares being offered by our Company	Up to 19,854,940 Equity Shares
Issue Size	Rs 2,005.35 million
Equity Shares outstanding after the Issue	198,549,403 Equity Shares

Assuming full subscription in the Issue, Subject to finalisation of Basis of Allotment.

- On page No. 58 in Section III – INTRODUCTION under the chapter "Capital Structure", the below heads of the share capital of our Company as at the date of the Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue shall be revised as:

Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>C PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER</b>		
Up to 19,854,940 Equity Shares* of Rs 10 each	198,549,400	Up to 2,005,348,940
<b>D ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE <sup>(RS)</sup></b>		
Issued and subscribed share capital		
201,049,403 Equity Shares* of Rs 10 each	2,010,494,030	NA
Paid-up share capital		
198,549,403 fully paid-up Equity Shares	1,985,494,030	NA

On page No. 60 in Section III-INTRODUCTION under the chapter "Objects of the Issue" the first paragraph shall be revised as:

"The Issue comprises up to 19,854,940 Rights Equity Shares of face value of Rs 10 each for a cash price at Rs 101 per Rights Equity Share (including a premium of Rs 91 per Rights Equity Share) aggregating up to Rs 2,005.35 Million."

On page No. 60 in Section III-INTRODUCTION under the chapter "Objects of the Issue" the details of the Issue Proceeds shall be revised as:

"The details of the proceeds from the Issue are provided in the following table:

Particulars	Estimated Amount
Gross proceeds from the Issue*	2,005.35
(Less) Issue related expenses*	16.00
Net Proceeds*	1,989.35

\* On page No. 79 in Section V-FINANCIAL INFORMATION under the chapter "Other Regulatory and Statutory Disclosures" the third paragraph under the heading "Authority for the Issue" shall be revised as:

"The Board of Directors, in its meeting held on May 16, 2026 has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at Rs 101 per Rights Equity Share (including a premium of Rs 91 per Rights Equity Share) aggregating up to Rs 2,050 million and the Rights Entitlement as 1 (one) Rights Equity Share for every 9 (nine) fully paid-up Equity Shares, held as on the Record Date."

Exact as stated in this Corrigendum, all other information and terms of Right Issue as discussed in the Letter of Offer including Application Form and Rights Entitlement Letter shall remain unchanged.

This Corrigendum shall be available on the respective websites of our Company at www.ravindraenergy.com, the Registrar to the Issue at KFIN Technologies Limited and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

For Ravindra Energy Limited  
Sd/-Madhukar Shipurkar  
Company Secretary & Compliance Officer  
ICSI Membership No. A64947

Date: June 13, 2026  
Place: Belgaum

Please scan this QR Code view the letter of offer

# मजबूत वृद्धि से टॉरेंट फार्मा को फायदा

राम प्रसाद साहू  
मुंबई, 14 जून

भारत से होने वाली कमाई के दम पर वित्त वर्ष 2026 की चौथी तिमाही में अच्छी वृद्धि के कारण प्रोक्रेज फर्म टॉरेंट फार्मा को इस क्षेत्र में सबसे अच्छी प्रदर्शन मान रही है। शेयर के बेहतर प्रदर्शन ने सकारात्मक माहौल बनाने में मदद की है।

निपटी फार्मा और उन कंपनियों के मामले में प्रोक्रेज फर्म बाजार पूंजीकरण के हिसाब से तीसरी सबसे बड़ी फार्मा कंपनी को लेकर सकारात्मक है। इस शेयर ने पिछले एक साल में 44 फीसदी का टिप्पण दिया है। इसकी तुलना में, इसी दौरान निपटी फार्मा ने 12 प्रतिशत का टिप्पण दिया है। हालांकि वित्त वर्ष 2026 की चौथी तिमाही के नतीजे और मई की फरवरी इक्विटी इलेक्ट्रॉनिक पुराने अंतरा इलेक्ट्रॉनिक के नतीजे हैं, लेकिन मुख्य श्रेणी और भौगोलिक दृष्टिकोण में अच्छी वृद्धि की उम्मीद से शेयर की कीमत को सतार मिलने की संभावना है।

भारतीय बाजार में दो अंकों की वृद्धि से भारतीय फार्मा कंपनियों के कुल राजस्व पर दबाव कम करने में मदद मिली, जबकि ओपीसी बाजार में कीमतों के दबाव का असर विक्री पर पड़ा। मार्च तिमाही में, पिछले साल की इस तिमाही के मुकाबले अमेरिकी राजस्व में तो



## बढ़ेगी ताकत

■ पिछले एक साल में इस शेयर ने बेहतर निपटी फार्मा से बेहतर रिटर्न दिया है

■ भारतीय दवा सेक्टर के लिए सालाना आधार पर दो अंक में बढ़त की यह लगातार छठी तिमाही है

■ विश्लेषकों का अनुमान है कि क्रॉनिक थेरेपी की बेहतर विक्री के कारण वित्त वर्ष 2027 में भी फार्मा क्षेत्र में मजबूत वृद्धि बढ़कर रहेगी

अच्छी-खासी गिरावट आई, लेकिन भारत से होने वाली कमाई में 14 प्रतिशत की बढ़ोतरी हुई। फरवरी बाजार में जबरदस्त बढ़त का खिलासिता जून तिमाही में भी जारी रहा। फरवरी कंपनियों ने अगले 10.3 प्रतिशत और मई में 10.9 प्रतिशत की बढ़त दर्ज की। भारतीय फार्मा सेक्टर के लिए सालाना आधार पर दो अंक में बढ़त की यह लगातार छठी तिमाही है। प्रोक्रेज का अनुमान है कि क्रॉनिक थेरेपी की बेहतर विक्री के कारण वित्त वर्ष 2027 में भी मजबूत वृद्धि बढ़कर रहेगी।

नोपारा रिपॉर्न के सहायत सुखी और फुल्ल चोटिलने में बढ़ती कि मई 2026 में शीर्ष संभवितों में टॉरेंट फार्मा में वैश्व के हिसाब से सालाना आधार पर सबसे ज्यादा 17.8 फीसदी की वृद्धि दर्ज की। मूल्य

एनएल टोटल के आधार पर भी टॉरेंट की वृद्धि सबसे ज्यादा 14.1 प्रतिशत रही। प्रोक्रेज ने कंपनी को 'न्यूट्रल' रेटिंग दी है और कीमत लक्ष्य 4,670 रुपये तय किया है। एंटी-क्रोमिनिंग के सुमित गुप्ता और अंकर भांडेकर ने इस सेक्टर में अच्छी वृद्धि की संभावना और बेहतर उत्पाद व श्रेणी मिश्रण और बेहतर उत्पादों के साथ ही टॉरेंट फार्मा को प्राथमिकता दी है। प्रोक्रेज ने इस शेयर के लिए 5,230 रुपये के कीमत लक्ष्य के साथ 'खरीदें' रेटिंग दी है। प्रोक्रेज को उम्मीद है कि कार्डिफिक, न्यूरोसेंटल, नर्वस सिस्टम और एंटी-इन्फ्लेमेटिव थेरेपी में लगातार सुधार के कारण भारतीय दवा बाजार वित्त वर्ष 2027 में भी अच्छी रफ्तार बनाए रखेगा।

एक्सप्लेसिविटी खाने होने और मई दवाओं के लगातार प्रेष होने से फायदा मिल रहा है, जिससे बाजार का विस्तार जारी रहने की उम्मीद है। प्रोक्रेज को उम्मीद है कि वित्त वर्ष 2027 में इस सेक्टर में 12 प्रतिशत की वृद्धि होगी, जिसकी चरम कीमतें और उपाय दवाओं और जीनोमिक्स जैविकों का इस वृद्धि में 1-2 फीसदी का योगदान होगा। वित्त वर्ष 2026 की चौथी तिमाही में, टॉरेंट उन कुछ फार्मा कंपनियों में से एक थीं जिनने राइसर्च में 16 प्रतिशत की सालाना बढ़ोतरी दर्ज की। इयंमें जेडी केमिस्ट्री का अधिकांश शामिल नहीं है। इसकी वृद्धि अलग-अलग हलाकों में शामिल प्रदर्शन की वजह से हुई। भारत में 15 प्रतिशत की वृद्धि दर्ज की गई, जबकि अजोमिल में यह 17 फीसदी रही। अमेरिका और



वाजार  
हलचल

## रेफरल प्रोग्राम फिर से शुरू

स्टॉक ब्रोकर्स जीरोधा ने अपना रेफरल प्रोग्राम फिर शुरू कर दिया है। नियामकीय अनिश्चितताओं के कारण कुछ समय के लिए रोकें गए प्रोक्रेज-शेयरिंग प्रोसेस को अब वापस लाया गया है। यह रेफरल प्रोग्राम नियामकीय प्रावधानों के कारण 2024 में रोक दिया गया था। कभी इसकी स्टॉकब्रोकर्स के नए अकाउंट खुलने में आधी हिस्सेदारी होती थी। हालांकि जीरोधा ने मार्केटप्लेस और विधान पर खर्च करने से परहेज किया है, लेकिन रेफरल प्रोग्राम में 'वर्ड-ऑफ-माउथ' प्रोथेसिडल के तौर पर मदद की है। पिछले एक साल में बाजार भागीदारी में सुस्ती के कारण डिस्काउंट प्रोकर के नए अकाउंट खुलने की संख्या में खास बढ़ोतरी नहीं हुई। रेफरल फिर से शुरू करने से प्रोकर को नए निवेशक मिल सकते हैं।

## निपटी को 23,350-23,300 पर अहम सपोर्ट

अमेरिका-ईरान युद्ध के समाधान की नई उम्मीदों के बीच निपटी पिछले सप्ताह 1.1 फीसदी की बढ़त के साथ बंद हुआ और उसने लगातार दो सप्ताह की गिरावट का खिलासिता तोड़ा। शुक्रवार को कच्चे तेल की कीमतों में भारी गिरावट आई और यह 90 डॉलर से नीचे आ गया। नतीजतन, सूचकांक सप्ताह के अंत में 1.10 प्रतिशत ऊपर बढ़ चुका। लेकिन कच्चे तेल की सावधानी बतल रहे हैं, क्योंकि युद्ध के समाधान की लेकर वृद्धि की उम्मीद जगी थी लेकिन बाद में वे निराशा में बदली। इसके अलावा, जय तंतु पेशों के बीच कहीं औपचारिक समझौता नहीं होता, तब तक विश्वी पोर्टफोलियो निवेशकों का ध्यान की संभावना कम है। एबीसीआई निवेशकों ने टेक्नाकॉल और डिपेंडेंट रिस्क के प्रमुख सुदीप शाह ने कहा, 'इंडेक्स 23,800 और उसके बाद मनोवैज्ञानिक स्तर 24,000 की ओर बढ़त जारी रख सकता है। नीचे 23,350-23,300 का दायरा अहम सपोर्ट एरिया के तौर पर काम कर सकता है।' *सुखवि तिवारी और सुदीप सेतुगुप्त*

# एआई दांव में सुस्ती के लक्षण: इलारा

सुंदर सेतुगुप्त  
मुंबई, 14 जून

इलारा कैपिटल को एक रिपोर्ट में कहा गया है कि मई 2025 में शुरू हुई तेजी के बाद पहली बार वैश्विक एआई की निवेश थीम में सुस्ती के संकेत दिखा रहे हैं। निवेशक एआई से जुड़े इन्फ्रास्ट्रक्चर और अपार्लि श्रृंखला क्षेत्र में अपना निवेश घटा रहे हैं। रिपोर्ट में यह भी कहा गया है कि इसके बावजूद वे इस टेक्नाकॉल से संबंधित फंड उठाने वाली कंपनियों में निवेश जारी रखे हुए हैं।

प्रोक्रेज के नए 'ग्लोबल लिक्विडिटी टैकर' में बताया गया है कि ग्लोबल इमर्जिंग मार्केट (जीईएम) फंड जो ताइवान और दक्षिण कोरिया जैसे बाजारों के जरिये एआई थीम में निवेश करने वालों के लिए पर्याप्त रकमा बना गए थे, उनसे लगातार छह हफ्तों में 10 अरब डॉलर की निकाली गई है।

कमोडिटी इंडिक्सी फंडों और बीमागत मुद्दों आदि फंडों से भी बड़ी मात्रा में पैसा वापस निकला है। इलारा ने कहा, 'कुछ मिलाकर, वे इलारा वित्त के लिए एआई इन्फ्रास्ट्रक्चर और कमोडिटी इंडोसिस्टम में बड़े पैमाने पर टॉप-डाउन निवेश



ग्लोबल इमर्जिंग मार्केट (जीईएम) फंडों से लगातार छह हफ्तों में 10 अरब डॉलर की निकाली गई है।

एक साल से ज्यादा समय में पहली बार चमक रहा है।

हालांकि, रिपोर्ट में इस बात पर जोर दिया गया है कि एआई से मुख्य रूप से फायदा उठाने वाली कंपनियों में निवेशकों का भरोसा बना हुआ है।

हाल की गिरावट के दौरान अमेरिकी टेक्नाकॉल-फोकस्ड फंडों में रिटर्न 9 अरब डॉलर का निवेश आया, जबकि अमेरिकी इंडिक्सी में विदेशी निवेश लगातार 11वें सप्ताह सकारात्मक रहा और 10 अरब डॉलर के पांच महीने के उन्वयन स्तर पर पहुंच गया।

भारत के लिए एआई-आधारित वैश्विक पूंजी रोडमैन चुनौती बना हुआ है। चीन के साथ-साथ भारत भी उन निवेशकों के लिए फंडों का असर सौत बनकर उभरा है जो विश्व में एआई से जुड़े मौकों में पूंजी लगा रहे हैं। रिपोर्ट का अनुमान है कि हाल के सप्ताह में भारत केंद्रित फंडों से 77 करोड़ डॉलर की निकाली गई, जिसमें फोकस्ड फंडों से 46 करोड़ डॉलर की निकाली शामिल है।

इलारा के अनुसार जीईएम फंडों के मुकाबले भारत का प्रदर्शन एक साल और तीन साल, दोनों ही समय-सीमाओं में रिटर्न विकल्प स्तर पर आया है। प्रोक्रेज ने इस स्थान के लिए काफी धन तक जून 2025 से सुधार में अग्रणी रहे हैं। प्रोक्रेज ने इस स्थान के लिए काफी धन तक जून 2025 से सुधार में अग्रणी रहे हैं। प्रोक्रेज ने इस स्थान के लिए काफी धन तक जून 2025 से सुधार में अग्रणी रहे हैं।

# रायल्टी दर में बढ़लाव ओएनजीसी और ओआईएल के लिए नहीं अच्छा

देवांगु दास  
मुंबई, 14 जून

तेल एवं गैस रायल्टी घटाने के बाद उसकी दर दोबारा बढ़ाए जाने से अंतर्गत इंडिया (ओआईएल) और तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) के एक्टिवा और इपीएस (प्रति शेयर कमाई) पर असर पड़ सकता है। तेल कंपनियों कच्चा तेल और प्राकृतिक गैस निकालने पर सरकार को रायल्टी देनी है।

मई में, रायल्टी को तर्कसंगत बनाने के बाद सरकार ने कुछ फायदों को आंशिक रूप से वापस ले लिया था। ऑनशोर नॉननिगम प्लॉक और नई खोज लाइसेंसिंग नीति (एनएलसी) से पहले के स्टाक के लिए रायल्टी दरें 16.67 प्रतिशत एक्स रायल्टी से घटकर 12.5 प्रतिशत कर दी गई थीं। लेकिन इस महीने की शुरुआत में सरकार ने दरों को फिर से 20 प्रतिशत रायल्टी कर दिया।

रायल्टी की गणना के लिए तथ्य कटौती कम करने का एक नतीजा राज्य सरकारों को होने वाला राजस्व सुकृष्ण होता। इस कारण भी इस फैसले को वापस लिया जा सकता है ताकि संतुलित न हो। अपरद्वीप कंपनियों को कच्चे तेल और प्राकृतिक गैस के लिए निष्ठावित्त बर्बाद पर 20 प्रतिशत और दूरस्थ जलधि पर 15 प्रतिशत की मानक पड-वैलेनर कटौती का फायदा मिलता है।

अबिल इंडिया पर आधार पड़ेगा क्योंकि इस्का उत्पादन जमीन पर (ऑनशोर) होता है। विश्लेषकों का अनुमान है कि वित्त वर्ष 2027 में कच्चे तेल की विक्री पर प्रभावी रायल्टी दर 10 डॉलर प्रति बैरल से बढ़कर 13 डॉलर प्रति बैरल हो जाएगी, जिससे ऑनशोर इंडिया का एक्टिवा का 4-5 प्रतिशत और इपीएस 5-6 प्रतिशत घट जाएगा।

इस बीच, हाइड्रोकार्बन अन्वेषण और लाइसेंसिंग नीति (एनएएलसी) के तहत बनाई गई नई कैटेगरी के फोर्डर आभी भी है। इनके लिए



मई में तेल एवं गैस क्षेत्र में रायल्टी की दरें बढ़ने जाने के बाद केंद्र सरकार ने कुछ फायदों को आंशिक रूप से वापस ले लिया था

2019 के बाद बायो रिहाई गई और उन्हें आवंटित किया गया था। जिन फोर्डर से पांच साल के और उत्पादन शुरू हो सकता है, उन्हें पहले साल साल तक कोई रायल्टी नहीं देनी है। इसके बाद, अठारह साल से गहरे यानी और बेहतर गहरे यानी वाले फोर्डर के लिए (बैरल की कैटेगरी के आधार पर) क्रमशः 3.5-4.5 प्रतिशत या 1-2 प्रतिशत रायल्टी देनी होती है। इससे तेजी से अन्वेषण और निवेश को बढ़ावा मिलता है।

इस फैसले को वापस लेने का ओएनजीसी पर कम असर पड़ेगा, क्योंकि उसके कच्चे तेल का 30 प्रतिशत उत्पादन जमीन पर (ऑनशोर) होता है और वह नए कुओं से मिलने वाली गैस (एनएडब्ल्यू) के ज्यादा इस्तेमाल पर ध्यान दे रही है। ओएनजीसी के लिए कच्चे तेल की विक्री पर लगने वाली प्रभावी रायल्टी 7.7 डॉलर बैरल से बढ़कर 8.6 डॉलर बैरल हो जाएगी। इससे ओएनजीसी के स्टॉक इंडेक्स एक्टिवा पर 1 फीसदी और इपीएस पर 1.4 फीसदी का असर पड़ेगा।

सारकार ने रिप्लेसिंग पर विंडफॉल टैक्स भी लगाया है। लेकिन इसका असर अपरद्वीप पर नहीं पड़ता है। ज्यादातर विश्लेषकों को नहीं लगता कि क्रूड पर दोबारा विंडफॉल टैक्स लगाया जाएगा। मौजूदा मुल्यांकन पर ऑनशोर इंडिया की अपेक्षाकृत नीली रही है, क्योंकि वह चौथी तिमाही के अनुमान पूरे नहीं कर पाई।

भू-राजनीतिक उलट-पुलट के बीच विश्लेषकों की मिली-जुली प्रतिक्रियाएं देखने को मिलीं। एक तरफ, भारत के अपरद्वीप ऊर्जा क्षेत्र को सालाना 10 अरब डॉलर की वृद्धि मिल रही है, साथ ही प्राकृतिक गैस की नई खोजें हो रही हैं और रायल्टी में कमी आई है। विंडफॉल टैक्स न होना एक सकारात्मक संकेत है और इससे मुल्यांकन बढ़ने चाहिए।

ऑयल इंडिया में वित्त में तर्क यह है कि जल्द ही इसके उत्पादन में बढ़ोतरी की उम्मीद है, लेकिन ओएनजीसी का रिजर्व रोलोवेसमेंट रेटो बेहतर है, उसे प्राकृतिक गैस की विक्री से ज्यादा कीमत मिलती है और वह अपने निवेशों को तेजी से विक्री करती है।

**RAVINDRA ENERGY LIMITED**

Registered Office: BC 105, Havelock Road, Camp, Belgaum – 590 001, Karnataka, India.  
Corporate Office: B-3702, Kohinoor Square, N. C. Kellar Marg, Dadar (West),  
Mumbai – 400 028, Maharashtra, India.  
Tel: +91 831 240 6800; Contact Person: Madhukar Rajendra Shapurkar  
E-mail: contact@ravindraenergy.com; Website: www.ravindraenergy.com; Corporate  
Identity Number: LA0104KA1980PLC07520

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION  
CHANGE IN THE NUMBER OF RIGHTS EQUITY SHARES AND THE ISSUE SIZE  
CORRIGENDUM TO THE LETTER OF OFFER DATED JUNE 3, 2026 (THE "LETTER OF OFFER" / "LOF" AND  
NOTICE TO INVESTORS ( THE CORRIGENDUM ) PROMOTERS OF OUR COMPANY:**

**KHANDEPAR INVESTMENTS PRIVATE LIMITED, VIDYA MADHUSUDAN MURKUMBI, NARENDRA MADHUSUDAN MURKUMBI  
AND SUPRIYA SHALESHE ROJUKAR**

**FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF RAVINDRA ENERGY LIMITED  
(THE "COMPANY" OR THE "ISSUER") ONLY**

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**ISSUE OF UP TO 19,854,940 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS 10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF RS 101 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF RS 91 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO RS 2,005.35 MILLION (ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 9 (NINE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON JUNE 8, 2026 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 84.**

Assuming full subscription in the Issue, Subject to finalisation of Basis of Allotment.

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**THIS CORRIGENDUM (THE "CORRIGENDUM") SHOULD BE READ IN CONJUNCTION WITH THE LETTER OF OFFER DATED JUNE 3, 2026 AND CORRESPONDING APPLICATION FORM AND RIGHTS ENTITLEMENT LETTER. CAPITALISED TERMS USED IN THIS CORRIGENDUM AND NOT DEFINED HEREIN SHALL HAVE THE SAME MEANING AS DESCRIBED IN THE LETTER OF OFFER. EQUITY SHAREHOLDERS ARE REQUESTED TO NOTE THE FOLLOWING CHANGES/ AMENDMENT TO THE LETTER OF OFFER.**

- Pursuant to the final determination of Rights Entitlements, including the treatment of fractional entitlements, the total number of Rights Equity Shares proposed to be issued has been revised. Consequently, the number of Rights Equity Shares and the Issue Size stand revised.
- Accordingly, the Company is issuing this Corrigendum to the Letter of Offer, the Application Form and the Rights Entitlement Letter to reflect the revised number of Rights Equity Shares and the revised Issue Size. Save as expressly modified by this Corrigendum, all other terms and contents of the Letter of Offer, the Application Form and the Rights Entitlement Letter shall remain unchanged.
- The issue of up to 19,832,834 Rights Equity Shares shall stand revised to up to 19,854,940 Rights Equity Shares, and the total Issue Size shall stand revised from Rs 2,003.12 million to Rs 2,005.35 million".  
Accordingly, the "Issue" shall mean the issue of up to 19,854,940 Rights Equity Shares for cash at a price of Rs 101 per Rights Equity Share (including a premium of Rs 91 per Rights Equity Share), aggregating up to Rs 2,005.35 million", on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1 (one) Rights Equity Share for every 9 (nine) Equity Shares held as on the Record Date.  
Assuming full subscription in the Issue, Subject to finalization of the Basis of Allotment.
- All references to the number of Rights Equity Shares and the Issue Size in the Letter of Offer shall stand modified as above and shall be read accordingly in the sections/pages indicated below:  
On the front page i.e. Cover Page under the head "FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF RAVINDRA ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY" shall be revised as:  
**ISSUE OF UP TO 19,854,940 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS 10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF RS 101 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF RS 91 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO RS 2,005.35 MILLION (ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 9 (NINE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON JUNE 8, 2026 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 84.** Assuming full subscription in the Issue, Subject to finalisation of Basis of Allotment.
- On page No. 6 in Section I- DEFINITIONS AND ABBREVIATIONS under the Issue Related Terms, the definition of "Issue" shall be revised as:  
"Issue shall mean issue of up to 19,854,940 Rights Equity Shares for cash at a price of Rs 101 per Rights Equity Share (including a premium of Rs 91 per Rights Equity Share) aggregating up to Rs 2,005.35 million" on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1 (one) Rights Equity Share for every 9 (nine) Equity Shares held by the Eligible Equity Shareholders on the Record Date.  
Assuming full subscription in the Issue, Subject to finalization of the Basis of Allotment."
- On page No. 7 in Section I- DEFINITIONS AND ABBREVIATIONS under the Issue Related Terms, the definition of "Issue Size" shall be revised as:  
"The issue of up to 19,854,940 Rights Equity Shares aggregating up to Rs 2,005.35 Million."  
Assuming full subscription in the Issue, Subject to finalization of the Basis of Allotment."
- On page No. 53 in Section III-INTRODUCTION under the chapter "The Issue", the below heads of the summary of the Issue shall be revised as:

Rights Equity Shares being offered by our Company	Up to 19,854,940 Equity Shares
Issue Size	Rs 2,005.35 million
Equity Shares outstanding after the Issue	198,549,403 Equity Shares

Assuming full subscription in the Issue, Subject to finalisation of Basis of Allotment.

- On page No. 58 in Section III-INTRODUCTION under the chapter "Capital Structure", the below heads of the share capital of our Company as at the date of the Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue shall be revised as:

Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>C PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER</b>		
Up to 19,854,940 Equity Shares* of Rs 10 each	198,549,400	Up to 2,005,348,940
<b>D ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE <sup>000</sup></b>		
Issued and subscribed share capital		
201,049,403 Equity Shares* of Rs 10 each	2,010,494,030	NA
Paid-up share capital		
198,549,403 fully paid-up Equity Shares	1,985,494,030	NA

On page No. 60 in Section III-INTRODUCTION under the chapter "Objects of the Issue" the first paragraph shall be revised as:  
"The Issue comprises up to 19,854,940 Rights Equity Shares of face value of Rs 10 each for a cash price of Rs 101 per Rights Equity Share (including a premium of Rs 91 per Rights Equity Share) aggregating up to Rs 2,005.35 Million".

On page No. 60 in Section III-INTRODUCTION under the chapter "Objects of the Issue" the details of the Issue Proceeds shall be revised as:  
"The details of the proceeds from the Issue are provided in the following table: (₹ in million)

Particulars	Estimated Amount
Gross proceeds from the Issue	2,005.35
(Less) Issue related expenses <sup>000</sup>	16.00
Net Proceeds <sup>000</sup>	1,989.35

On page No. 79 in Section V- FINANCIAL INFORMATION under the chapter "Other Regulatory and Statutory Disclosures" the third paragraph under the heading "Authority for the Issue" shall be revised as:  
"The Board of Directors, in its meeting held on May 16, 2026 has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at Rs 101 per Rights Equity Share (including a premium of Rs 91 per Rights Equity Share) aggregating up to Rs 2,050 million" and the Rights Entitlement as 1 (one) Rights Equity Share for every 9 (nine) fully paid-up Equity Shares, held as on the Record Date".  
Except as detailed in this Corrigendum, all other information and terms of Rights Issue as disclosed in the Letter of Offer including Application Form and Rights Entitlement Letter shall remain unchanged.  
This Corrigendum shall be available on the respective websites of our Company at www.ravindraenergy.com, the Registrar to the Issue at KFN Technologies Limited and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

For Ravindra Energy Limited  
Sd/-Madhukar Shapurkar  
Company Secretary & Compliance Officer  
ICSI Membership No. A64947

Date: June 13, 2026  
Place: Belgaum

Please scan this QR Code view the letter of offer