To

Dept. of Corporate Services, BSE Limited	National Stock Exchange of India Limited	Ravindra Energy Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. **Scrip Code: 504341**	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India. **Scrip Code: RELTD**	CIN L40104KA1980PLC075720 *Registered Office Address:* BC 105, Havelock Road, Camp, Belgaum – 590001, Karnataka, India. Contact No.: +91-831-2406600 Email ID: madhukar.shipurkar@ravindraenergy.com
ISIN Code - INE206N01018		

Sub: Disclosure by the Promoter(s) to the Stock Exchange and to the Target Company for creation of encumbrance (*pledge creation*) on shares in terms of Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

Disclosure pursuant to Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, is hereby made intimating creation of pledge on equity shares held by 'Mr. Narendra Madhusudan Murkumbi', Promoter on 3,00,000 equity shares and by 'Khandepar Investments Private Limited', Promoter on 18,70,800 equity shares of face value of Rs. 10 each, held in **Ravindra Energy Limited** in the prescribed format.

These shares were pledged with beneficiary **TATA Capital Limited** for the purpose of security against the loan obtained by "Ravindra Energy Limited".

Kindly take the same on records and acknowledge.

Thank you,
Yours' faithfully,

FOR KHANDEPAR INVESTMENTS PRIVATE LIMITED

Murkumbi

Narendra Madhusudan Murkumbi,
PAN: ***PM0****
Place: Mumbai
Date: August 21, 2026

Murkumbi

Narendra Madhusudan Murkumbi
Managing Director, DIN: 00009164

Khandepar Investments Pvt. Ltd.

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares ~~/ invocation of encumbrance/ release of encumbrance~~, in terms of Regulation 31(1) ~~and 31(2)~~ of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Ravindra Energy Limited
Names of the stock exchanges where the shares of the target company are listed	BSE Limited; and National Stock Exchange of India Limited
Date of reporting	August 21, 2026
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Narendra Madhusudan Murkumbi; Khandepar Investments Private Limited

Details of creation/~~release~~ of pledge

Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]]	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered ***	Number	% of total share capital
Narendra Madhusudan Murkumbi, Promoter	4,15,34,310	20.92%	95,00,000	4.78%	Creation of pledge	August 20, 2026	Creation of pledge on equity shares of the Target Company by promoter as per borrowing	Equity Shares are pledged by promoter as a security in connection with a loan obtained by Ravindra	3,00,000	0.15%	Equity Shares are pledged by promoter as a security in favor of TATA Capital	98,00,000	4.93%

							facility terms agreed between Ravindra Energy Limited (Borrower) and Tata Capital Limited (Lender)	Energy Limited.			Limited (Lender)		
Khandepar Investments Private Limited (KIPL) Promoter	6,05,35,860	30.49%	1,72,40,500	8.68%	Creation of pledge	August 20, 2026	Creation of pledge on equity shares of the Target Company by promoter as per borrowing facility terms agreed between Ravindra Energy Limited (Borrower) and Tata Capital Limited (Lender)	Equity Shares are pledged by promoter as a security in connection with a loan obtained by Ravindra Energy Limited.	18,70,800	0.94%	Equity Shares are pledged by promoter as a security in favor of TATA Capital Limited (Lender)	1,91,11,300	9.62%
Vidya Murkumbi, Promoter	4,47,777	0.23%	*Not applicable*										

Supriya Shailesh Rojekar, Promoter	2,77,777	0.14%	*Not applicable*
Apoorva Narendra Murkumbi, promoter group	1,11,11,111	5.60%	*Not applicable*
Inika Narendra Murkumbi, promoter group	2,77,777	0.14%	*Not applicable*
Malvika Narendra Murkumbi, promoter group	2,77,777	0.14%	*Not applicable*
Aalok Wadhwa, promoter group	2,77,777	0.14%	*Not applicable*
Abhay Wadhwa, promoter group	2,50,000	0.13%	*Not applicable*

Dhruva Shailesh Rojekar, promoter group	2,77,777	0.14%	*Not applicable*
Aryaa Shailesh Rojekar, promoter group	2,77,777	0.14%	*Not applicable*
Anuradha Ravindra Kulkarni, promoter group	1,27,777	0.06%	*Not applicable*

Thank you,
Yours' faithfully,

FOR KHANDEPAR INVESTMENTS PRIVATE LIMITED

Nmurkumbi

Narendra Madhusudan Murkumbi,
PAN: ***PM0****

Place: Mumbai
Date: August 21, 2026

Nmurkumbi

Narendra Madhusudan Murkumbi
Managing Director, DIN: 00009164

Khandepar Investments Pvt. Ltd.

(*) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.

(**) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(***) Reasons for encumbrance as per the prescribed format is not given, since in the given instance pledge has been released.

ANNEXURE - I

Name of the Target Company (TC)	**Ravindra Energy Limited**
Names of the stock exchanges where the shares of the target company are listed	BSE Limited; and National Stock Exchange of India Limited
Date of reporting	August 21, 2026
Name of the promoter or PAC on whose shares encumbrance has been created / released / invoked	**Mr. Narendra Madhusudan Murkumbi (Promoter)** **Khandepar Investments Private Limited (Promoter)**
Total Promoter shareholding in Listed company	10,27,95,724 equity shares (**51.78%)** (*promoter group persons immediate relatives of promoters who are not promoters are not included*)
Encumbered shares as a % of Promoter Shareholding	**Existing pledge by promoters:** **Mr. Narendra Madhusudan Murkumbi**: Pledge created on total 95,00,000 equity shares held by him a. 70,00,000 equity shares on December 27, 2024, b. 20,00,000 March 11, 2025 and c. 5,00,000 August 5, 2026 In respect of above reporting was already made under applicable provisions. **Khandepar Investments Private Limited** (KIPL): Pledge created on total 1,72,49,500 equity shares held by KIPL a. 70,00,000 equity shares on June 9, 2026, b. 76,10,000 equity shares on June 17, 2026 c. 26,30,500 equity shares on August 5, 2026 In respect of above reporting was already made under applicable provisions.

	Current pledge by promoters - Pledge created on 3,00,000 equity shares held by Mr. Narendra Madhusudan Murkumbi on August 20, 2026; and Pledge created on 18,70,800 equity shares held by Khandepar Investments Private Limited (KIPL) on August 20, 2026. **Total Encumbrance: 28.13%** (*Encumbered shares as a % of Promoter Shareholding*) (2,89,11,300 /10,27,95,724*100)
Whether encumbered share is 50% or more of promoter shareholding	No, the encumbered shares amount to 28.13% of the Promoter shareholding
Whether encumbered share is 20% or more of total share capital	No, the encumbered shares amount to 14.56% of the Total Paid Up-Share Capital (2,89,11,300 /19,85,49,403*100)

Details of all the existing events/ agreements pertaining to encumbrance

Particulars		Encumbrance 1 (Date of creation of encumbrance: Pledge December 27, 2024)	Encumbrance 2 (Date of creation of encumbrance: Pledge March 11, 2025)	Encumbrance 3 (Date of Creation of encumbrance: Pledge June 9, 2026)	Encumbrance 4 (Date of Creation of encumbrance: Pledge June 17, 2026)	Encumbrance 5 (Date of Creation of encumbrance: Pledge August 5, 2026)	Encumbrance 6 (Date of Creation of encumbrance: Pledge August 5, 2026)	Encumbrance 7 (Date of Creation of encumbrance: Pledge August 20, 2026)	Encumbrance 8 (Date of Creation of encumbrance: Pledge August 20, 2026)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge of equity shares held by Mr. Narendra Madhusudan Murkumbi	Pledge of equity shares held by Mr. Narendra Madhusudan Murkumbi	Pledge of equity shares held by Khandepar Investments Private Limited	Pledge of equity shares held by Khandepar Investments Private Limited	Pledge of equity shares held by Mr. Narendra Madhusudan Murkumbi	Pledge of equity shares held by Khandepar Investments Private Limited	Pledge of equity shares held by Mr. Narendra Madhusudan Murkumbi	Pledge of equity shares held by Khandepar Investments Private Limited
No. and % of shares encumbered		No. of equity shares: 70,00,000 % of total share capital: 3.92%	No. of equity shares: 20,00,000 % of total share capital: 1.12%	No. of equity shares 70,00,000 % of total share capital: 3.92%	No. of equity shares 76,10,000 % of total share capital: 4.26%	No. of equity shares 5,00,000 % of total share capital: 0.25%	No. of equity shares 26,30,500 % of total share capital: 1.32%	No. of equity shares 3,00,000 % of total share capital: 0.15%	No. of equity shares 18,70,800 % of total share capital: 0.94%
	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited (Trustee)	Catalyst Trusteeship Limited (Trustee)	Catalyst Trusteeship Limited (Trustee) For Lender/s –	JM Financial Products Limited (Lender)	TATA Capital Limited (Lender)	TATA Capital Limited (Lender)	TATA Capital Limited (Lender)	TATA Capital Limited (Lender)

Specific details about the encumbrance		For Canara Bank as beneficiary	For Canara Bank as beneficiary	M7 Global Fund PCC-Aerion; Shreekant Varun Phumbhra (HUF); and Merlin Holdings Private Limited as beneficiaries.					
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No, it is a registered Trustee	No, it is a registered Trustee	No, it is a registered Trustee	JM Financial Products Limited is a Non-Banking Financial Company	TATA Capital Limited is a Non- Banking Financial Company	TATA Capital Limited is a Non- Banking Financial Company	TATA Capital Limited is a Non- Banking Financial Company	TATA Capital Limited is a Non-Banking Financial Company
	Names of all other entities in the agreement	Ravindra Energy Limited (Holding company), and its wholly owned subsidiaries: REL MSKVY Solar Project	Ravindra Energy Limited (Holding company), and Its wholly owned subsidiaries:	Khandepar Investments Private Limited and Catalyst Trusteeship Limited (Trustee)	Khandepar Investments Private Limited and JM Financial Products Limited	Mr. Narendra Madhusudan Murkumbi, Ravindra Energy Limited and TATA Capital Limited	Khandepar Investment Private Limited, Ravindra Energy Limited and TATA Capital Limited	Mr. Narendra Madhusudan Murkumbi, Ravindra Energy Limited and TATA Capital Limited	Khandepar Investment Private Limited, Ravindra Energy Limited and TATA Capital Limited

		One Private Limited REL MSKVY Solar Project Two Private Limited REL MSKVY Solar Project Three Private Limited	REL MSKVY Solar Project One Private Limited REL MSKVY Solar Project Two Private Limited REL MSKVY Solar Project Three Private Limited						
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including	No	No	Yes, Non-convertible Debentures issued by REL Rural Warehousing Limited (RRWL) wholly owned subsidiary of Khandepar Investments Private Limited (Promoter). The debentures issued by RRWL are unlisted and unrated.	No	No	No	No	No

	credit rating								
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Market Value as on the date of creation of pledge Rs. 86,41,50,000/-	Market Value as on the date of creation of pledge Rs. 22,27,00,000/-	Market Value as on the date of creation of pledge Rs. 90,09,00,000/-	Market Value as on the date of creation of pledge Rs. 1,11,00,70,700/-	Market Value as on the date of creation of pledge Rs. 8,58,35,000/-	Market Value as on the date of creation of pledge Rs. 45,15,77,935/-	Market Value as on the date of creation of pledge Rs. 5,00,13,000/-	Market Value as on the date of creation of pledge Rs. 31,18,81,068/-
	Amount involved (against which shares have been encumbered) (B)	Aggregate amount of loan Rs. 166,00,00,000/-		Aggregate amount of loan Rs. 35,00,00,000/-	Aggregate amount of loan Rs. 40,00,00,000/-	Disbursement amount of loan out of Aggregate loan – Rs 49,61,00,000/-		Disbursement amount of loan out of Aggregate loan – Rs 21,39,00,000/-	
						Aggregate amount of loan Rs. 100,00,00,000/-			
	Ratio of A / B	0.52 : 1.00	0.134 : 1.00	2.57 : 1	2.78 : 1	0.17 : 1	0.91 : 1	0.23 : 1	1.46 : 1
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs	The borrowed amount is to be utilised by the subsidiary entity for the project of the operation- REL MSKVY Solar Project	The borrowed amount is to be utilised by the subsidiary entity for the project of the operation-	The borrowed amount is to be utilised by REL Rural Warehousing Limited for repayment of Existing loan.	The borrowed loan amount is to be utilised by the Khandepar Investments Private Limited for principle	The borrowed loan amount is to be utilised for any of the following purpose by the Ravindra Energy Limited towards a. infusion as unsecured loans in identified Project SPVs pending financial closure. (Project SPVs to be identified at the time of respective tranche of disbursement.) b. general corporate purposes as permitted by RBI.			

	(b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	One Private Limited – Rs. 50 Crores REL MSKVY Solar Project Two Private Limited – Rs. 56 Crores REL MSKVY Solar Project Three Private Limited– Rs. 60 Crores The loan facility is Term Loan for setting up project, it is to be repaid in 55 Quarterly instalments as per the sanction letter signed with Banker	REL MSKVY Solar Project One Private Limited – Rs. 50 Crores REL MSKVY Solar Project Two Private Limited – Rs. 56 Crores REL MSKVY Solar Project Three Private Limited– Rs. 60 Crores The loan facility is Term Loan for setting up project, it is to be repaid in 55 Quarterly instalments as per the sanction letter signed with Banker		business activity.	The borrowed loan amount is to be utilised for any of the following purpose by the Ravindra Energy Limited towards a. infusion as unsecured loans in identified Project SPVs pending financial closure. (Project SPVs to be identified at the time of respective tranche of disbursement.) b. general corporate purposes as permitted by RBI.

Thank you,
Yours' faithfully,

For Khandepar Investments Private Limited

Narendra Madhusudan Murkumbi
Promoter
PAN: ***PM0****

Place: Mumbai
Date: August 21, 2026

Narendra Madhusudan Murkumbi
Managing Director
DIN: 00009164

Khandepar Investments Pvt. Ltd.