

Khandepar Investments Private Limited

Registered Office: 1438/2, Kalmath Road, Belgaum – 590001, Karnataka, India.

CIN: U65910KA1997PTC022644 | Tel: +91 831 2462853

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	Ravindra Energy Limited CIN L40104KA1980PLC075720 <i>Registered Office Address:</i> 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 by the promoter of Ravindra Energy Limited, intimating creation of pledge on 76,10,000 equity shares of face value of Rs. 10 each, held in RAVINDRA ENERGY LIMITED in the prescribed format. These shares were pledged with **JM Financial Products Limited** as a security for the loan which company had obtained.

Kindly take the same on records and acknowledge.

Thanking you.

Yours faithfully,

Khandepar Investments Private Limited

Vidya Murkumbi

Director

DIN: 00007588



Place: Mumbai

Date: June 18, 2026

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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	June 18, 2026
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	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	
Khandepar Investments Private Limited (KIPL)	5,77,08,844	32.29%	70,00,000	3.92%	Creation of pledge	June 17, 2026	Creation of pledge on shares of the Target Company as a borrowing facility condition from the lender	Shares are pledged as a collateral security in connection with a loan obtained	76,10,000	4.26%	JM Financial Products Limited	1,46,10,000	8.18%	
Narendra Murkumbi, Promoter	4,15,34,310	23.24%	Not applicable											

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Vidya Murkumbi, Promoter	4,03,000	0.23%	Not applicable
Supriya Shailesh Rojekar, Promoter	2,50,000	0.14%	Not applicable
Apoorva Narendra Murkumbi, promoter group	1,00,00,000	5.60%	Not applicable
Inika Narendra Murkumbi, promoter group	2,50,000	0.14%	Not applicable
Malvika Narendra Murkumbi, promoter group	2,50,000	0.14%	Not applicable
Aalok Wadhwa, promoter group	2,50,000	0.14%	Not applicable

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Abhay Wadhwa, promoter group	2,50,000	0.14%	Not applicable
Dhruv Rojekar, promoter group	2,50,000	0.14%	Not applicable
Aryaa Shailesh Rojekar, promoter group	2,50,000	0.14%	Not applicable
Anuradha Ravindra Kulkarni, promoter group	1,15,000	0.06%	Not applicable

FOR KHANDEPAR INVESTMENTS PRIVATE LIMITED


Vidya Murkumbi
Director, DIN: 00007588



Place: Mumbai
Date: June 18, 2026

(**) 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.

(*) 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.

(***) 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	June 18, 2026
Name of the promoter or PAC on whose shares encumbrance has been created / released / invoked	Khandepar Investments Private Limited
Total Promoter shareholding in Listed company	9,98,96,154 equity shares (55.90%) (promoter group persons who are not promoters are not included)
Encumbered shares as a % of Promoter Shareholding	Mr. Narendra Murkumbi: Pledge created on 90,00,000 equity shares held by him on December 27, 2024 and March 11, 2025 in respect of which reporting was already made under applicable provisions) Khandepar Investments Private Limited (KIPL): Pledge created on 70,00,000 equity shares held by KIPL on June 9, 2026 Current pledge: Pledge created on 76,10,000 equity shares held by KIPL on June 17, 2026 Total Encumbrance: 23.63% (2,36,10,000/9,98,96,154*100)
Whether encumbered share is 50% or more of promoter shareholding	No, the encumbered shares amount to 23.63% of the Promoter shareholding
Whether encumbered share is 20% or more of total share capital	No, the encumbered shares amount to 13.21% of the Total Paid Up-Share Capital

Details of all the existing events/ agreements pertaining to encumbrance

Particulars		Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4
		(Date of creation of encumbrance: Pledge - December 27, 2024)	(Date of creation of encumbrance: Pledge - March 11, 2025)	(Date of Creation of encumbrance: Pledge – June 9, 2026)	(Date of Creation of encumbrance: Pledge – June 17, 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
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%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited For Canara Bank as beneficiary	Catalyst Trusteeship Limited For Canara Bank as beneficiary	Catalyst Trusteeship Limited For - M7 Global Fund PCC-Aerion; Shreekant Varun Phumbhra (HUF); and Merlin Holdings Private Limited as beneficiaries.	JM Financial Products Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance	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

	<p>company ? If No, provide the nature of the business of the entity.</p>				
	<p>Names of all other entities in the agreement</p>	<p>Ravindra Energy Limited (Holding company), and Its wholly owned subsidiaries:</p> <p>REL MSKVY Solar Project One Private Limited</p> <p>REL MSKVY Solar Project Two Private Limited</p> <p>REL MSKVY Solar Project Three Private Limited</p>	<p>Ravindra Energy Limited (Holding company), and Its wholly owned subsidiaries:</p> <p>REL MSKVY Solar Project One Private Limited</p> <p>REL MSKVY Solar Project Two Private Limited</p> <p>REL MSKVY Solar Project Three Private Limited</p>	<p>Khandepar Investments Private Limited and Catalyst Trusteeship Limited (Trustee)</p>	<p>Khandepar Investments Private Limited and JM Financial Products Limited</p>
	<p>Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the</p>	<p>No</p>	<p>No</p>	<p>Yes, Non-convertible Debentures issued by REL Rural Warehousing Limited (RRWL) wholly owned subsidiary of Khandepar Investments Private Limited (Promoter).</p> <p>The debentures issued by RRWL are</p>	<p>No</p>

	instrument, including credit rating			unlisted and unrated.	
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/-
	Amount involved (against which shares have been encumbered) (B)	Aggregate amount of loan Rs. 166,00,00,000/-	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/-
	Ratio of A / B	0.52: 1.00	0.134: 1.00	2.57: 1	2.78: 1
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose</p>	<p>The borrowed amount is to be utilised by the subsidiary entity for the project of the operation-</p> <p>REL MSKVY Solar Project One Private Limited – Rs. 50 Crores</p> <p>REL MSKVY Solar Project Two Private Limited – Rs. 56 Crores</p> <p>REL MSKVY Solar Project Three Private Limited – Rs. 60 Crores</p>	<p>The borrowed amount is to be utilised by the subsidiary entity for the project of the operation-</p> <p>REL MSKVY Solar Project One Private Limited – Rs. 50 Crores</p> <p>REL MSKVY Solar Project Two Private Limited – Rs. 56 Crores</p> <p>REL MSKVY Solar Project Three Private Limited – Rs. 60 Crores</p>	<p>The borrowed amount is to be utilised by REL Rural Warehousing Limited for repayment of Existing loan.</p>	<p>The borrowed loan amount is to be utilised by the Khandepar Investments Private Limited for principle business activity.</p>

	<p>of raising money by listed company , schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)</p>	<p>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</p>	<p>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</p>		
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Thank you.

Yours faithfully,

For Khandepar Investments Private Limited

Vidya Murkumbi
Director
DIN: 00007588



Place: Mumbai
Date: June 18, 2026