



February 14, 2025

To,

<b>Dept. 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 Code : INE206N01018</b>	

Dear Sir/Madam,

**Sub: Submission of Monitoring Agency Report for the Financial Year 2024-25 - Third (3<sup>rd</sup>) Quarter ended December 31, 2024.**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 162A(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for Financial Year 2024-25- Third (3<sup>rd</sup>) Quarter ended December 31, 2024, issued by 'India Ratings and Research Private Limited' Monitoring Agency, appointed to monitor the utilization of proceeds of preferential issue of the Company.

The said report will be also hosted on the website of the Company at [www.ravindraenergy.com](http://www.ravindraenergy.com)

You are requested to take the above information on record and disseminate the same for the information of the stakeholders.

**Thanking you.**

**Yours faithfully,**

**For Ravindra Energy Limited**

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**Madhukar Shipurkar**

*Company Secretary & Compliance Officer*

*ICSI Memb. No. A64947*

Date : February 14, 2025

Place : Belgaum

**Registered Office:** BC 105, Havelock Road, Camp, Belgaum – 590001, Karnataka, India.

**P:** +91-831-2406600 | **Toll Free:** 1800 425 1686

**CIN:** L40104KA1980PLC075720 | **W:** [www.ravindraenergy.com](http://www.ravindraenergy.com) | **E:** [contact@ravindraenergy.com](mailto:contact@ravindraenergy.com)

Date: 14<sup>th</sup> February 2025

To,

Ravindra Energy Limited.

B C 105, Havelock Road,

Camp, Belagavi,

Karnataka – 590001.

**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> December 2024 in relation to preferential issue.**

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 09<sup>th</sup> September 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of preferential issue, for the quarter ended December 31, 2024.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

  
Name: Shrikant Dew  
Designation: Company Secretary



**Report of the Monitoring Agency (MA)**

Name of the issuer: **Ravindra Energy Limited**

For quarter ended: **31<sup>st</sup> December 2024**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects:

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 13<sup>th</sup> February 2025 issued by P. Ishwara and Bhat & Co., Chartered Accountants (FRN: 001156S) having UDIN 25019716BMKPNA3348\* and other documents provided to us, no deviation from the objects has been observed.

\*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation:*


**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:



Name and designation of the Authorized Signatory: **Shrikant Dev (Company Secretary)**

Date: **14<sup>th</sup> February 2025**



1) Issuer Details:

Name of the issuer:	Ravindra Energy Limited
Names of the promoters:	<ul style="list-style-type: none"> <li>• Khandepar Investments Private Limited</li> <li>• Mr. Narendra Madhusudan Murkumbi</li> <li>• Mrs. Vidya Murkumbi</li> <li>• Mrs. Supriya Shailesh Rojekar</li> </ul>
Industry/sector to which it belongs:	Solar Projects, Sale of Electricity & Power.

2) Issue Details:

Issue/offer Period*:	10 <sup>th</sup> October 2024 to 16 <sup>th</sup> October 2024
Type of issue (public/rights):	Preferential allotment.
Type of specified securities:	2,43,24,313 Equity Shares on preferential basis @ Rs.74 per equity Shares with face value of Re. 10 each.
IPO Grading, if any:	Not Applicable
Issue size:	INR 180 Crores

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	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	No Comments	No Comments
Whether all Government/Statutory	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments



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
approvals related to the object(s) have been obtained?				
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in Renewable Energy Business.	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	90.00	NA	NA	NA	NA	NA
2	Investment in Electric Vehicle Business.		60.00	NA	NA	NA	NA	NA
3	General Corporate Purpose		30.00	NA	NA	NA	NA	NA
	<b>TOTAL</b>		<b>180.00</b>					



ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Crores)	Amount Utilized (INR Crores)			Total unutilized amount (INR Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in Renewable Energy Business.	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	90.00	-	71.29*	71.29	18.71	Refer Below*	No Comments	No Comments
2	Investment in Electric Vehicle Business.		60.00	-	33.64^	33.64	26.36	Refer Below^	No Comments	No Comments
3	General Corporate Purpose		30.00	-	3.86	3.86	26.14	No Comments	No Comments	No Comments
	<b>TOTAL</b>		<b>180.00</b>	<b>-</b>	<b>108.79</b>	<b>108.79</b>	<b>71.21</b>			

\*Includes investment in subsidiaries (INR 46.18 Crores) and payments to EPC vendors (INR 25.11 Crores). Investment in subsidiaries of INR 46.18 Cr. includes INR 10.53 Cr. invested in REL Power Trading LLP which is utilized by the said subsidiary for Creating FD as margin money for the renewable trading business purpose and balance invested in various subsidiaries for Renewable business projects in the form of Equity/ICD/Capital. Subsequent utilization of invested funds in subsidiaries is not monitored by us, as "investment in subsidiaries/Associates/Joint Ventures" is part of the stated objects approved by the shareholders. (Refer below Brief Description of the object section).

^Invested in Associate Company – Energy in Motion Private Limited which is involved in Electric Vehicle Business.

Brief Description of the objects as stated in the notice to shareholders for EGM is as below:

i. For Investment in Renewable Energy Business: The Company intends to utilize the proceeds raised through the Preferential Issue to support the capital expenditure, for investment in Subsidiaries/Associates/Joint Ventures, and to meet the working capital requirements and , business expenses for the purposes of building, owning and operating new generation projects and battery storage projects, expanding electricity trading business, acquiring generation projects and battery storage projects, developing renewable energy parks and expansion of solar pumps business, in the form of equity / quasi equity / unsecured loan (referred to below as "Investment in Renewable Energy Business").



ii. For Investment in Electric Vehicle Business: The Company intends to utilize the proceeds raised through the Preferential Issue to support the capital expenditure, for investment in Subsidiaries/Associates/Joint Ventures, and to meet the working capital requirements and , business expenses for the purposes of setting up electric vehicle battery charging and swapping infrastructure, supply of batteries, supply/assembly of electric vehicle and any other activity required for expansion of the business, either in the form of equity / quasi equity/ unsecured loan (referred to below as "Investment in Electric Vehicle Business").

iii. Up to 25% (Twenty Five Percent) of the Issue Proceeds may be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes").

**iii. Deployment of unutilized issue proceeds:**

Sr. No.	Type of Instrument and name of the entity invested in	Amount Invested (INR Cr.)	Maturity Date	Earnings (INR Cr.)#	Return on Investment (%)\$	Market Value as at 31 <sup>st</sup> Dec' 24 (INR Cr.)
1	FD 709024012368 - RBL	0.24	20-02-25		4.75%	
2	FD 709024012410- RBL	0.05	04-04-25		4.75%	
3	FD 709024012438- RBL	0.16	04-01-26		7.50%	
4	FD 709024012483- RBL	0.09	08-01-26		7.50%	
5	FD 709024012605- RBL	0.07	26-03-26		8.10%	
6	FD 709024012650- RBL	2.19	26-03-26		8.10%	
7	FD 709024012544- RBL	1.38	19-03-26		7.80%	
8	FD 43576516951 -SBI	0.04	28-07-25		6.50%	
9	FD 43576476836 -SBI	0.06	28-07-25		6.50%	
10	FD 43576634329 -SBI	0.06	28-07-25		6.50%	
11	FD 43576635209 -SBI	0.07	28-07-25		6.50%	
12	FD 43576563865 -SBI	0.04	28-07-25		6.50%	
13	FD 43576564304 -SBI	0.13	28-07-25		6.50%	
14	FD 43576637477 -SBI	0.07	28-07-25		6.50%	
15	FD 43576637885 -SBI	0.07	28-07-25		6.50%	
16	FD 43576638551 -SBI	0.04	28-07-25		6.50%	
17	FD 43576602998 -SBI	0.07	28-07-25		6.50%	
18	FD 43576566107 -SBI	0.04	28-07-25		6.50%	
19	FD 43576635720 -SBI	0.07	28-07-25		6.50%	
20	FD 43620915673 -SBI	0.50	13-06-26		6.80%	
21	MF - ICICI Prudential Money Market Fund-Growth	57.50	-	-	-	58.09
22	MF - ICICI Prudential Liquid Fund-Growth	2.99	-	-	-	3.03



23	Bank balance laying in the State Bank of India (ac no. 00000036020074336 Current account)	5.94				
24	Bank Balance laying in the RBL Bank (ac no.409000423123)	0.05				
	<b>Total</b>	<b>71.91*</b>				

\$Annual return (%)

#Earning will be realized on maturity of deposits/premature closure of deposits.

\*Above Investments includes INR 71.21 of unutilized issue proceeds and INR 0.70 Cr. is contributed from other source.

\*\*FD investments are lien marked.

iv. Delay in implementation of the object(s)

Object(s)	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 Renewable Energy Business.	Within 12 months from the date of allotment of equity share	On-going	NA	NA	NA
Investment in Electric Vehicle Business.					
General Corporate Purpose					

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

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Vendor Payments	1.57	Management Undertaking, Statutory Auditor Certificate, Relevant Bank Statement and other supporting documents	No Comments	No Comments
2	Employee Benefit Expenses	0.88			
3	Sundry Expenses	0.47			
4	Statutory dues	0.42			
5	Insurance Charges	0.18			
6	Rent Expenses*	0.18			
7	Borrowings Repayment	0.16			
	<b>TOTAL</b>	<b>3.86</b>			

\*Rent Payment includes, lease and license payment made to related party (Promoter) of INR 12,21,831/-





**Disclaimers:**

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.



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India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.

