MERCURY EV-TECH LIMITED

November 17, 2026

To, The Manager (Listing) BSE Limited Floor 25, P J Tower, Dalal Street, Mumbai – 400001 **Scrip Code: 531357**	To, Asst. Vice President, National Stock Exchange of India Ltd., Exchange Plaza, Plot C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 **Scrip Name: MERCURYEV**

Subject: Press Release – Mercury EV-Tech Signs MoU with Lilongwe City Council, Malawi, for Cooperation on Deployment of 150 Electric Buses and a Local EV Assembly Plant, November 17, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a Press Release issued by Mercury EV-Tech Limited on the captioned subject, the content of which is self-explanatory.

This is for information of the Exchanges and the Members.

Thanking You,

Yours faithfully,

FOR, MERCURY EV-TECH LIMITED

KRISHNA TEJASHKUMAR NAIK

Digitally signed by KRISHNA TEJASHKUMAR NAIK
Date: 2026.11.17 15:47:48 +05'30'

Krishna Naik
Company Secretary
(ACS:45523)

MERCURY EV-TECH LIMITED

PRESS RELEASE

Mercury EV-Tech Signs MoU with Lilongwe City Council, Malawi, for Cooperation on Deployment of 150 Electric Buses and a Local EV Assembly Plant

Vadodara, November 17, 2026: Mercury EV-Tech Limited (BSE: 531357, NSE: MERCURYEV) has entered into a Memorandum of Understanding (MoU) with Lilongwe City Council, Malawi. The MoU provides for exploring and facilitating cooperation in the deployment of 150 electric buses and the establishment of a local electric vehicle assembly plant in Lilongwe, Malawi.

The signing ceremony was attended by Mr. Yogesh Kumar Singh, Head of Sales and International Business, Mercury EV-Tech Limited, and Mr. Clement Stambuli, Chief Executive Officer, Lilongwe City Council.

The key objectives of the MoU are:

- **Deployment of electric buses:** Supply and deployment of 150 electric buses to support sustainable and environmentally friendly public transportation in Lilongwe.
- **Local assembly plant:** Facilitating the development of a local electric bus assembly facility in Lilongwe, subject to mutual discussions, feasibility assessments and applicable regulatory approvals.
- **Technology and knowledge collaboration:** Exploring opportunities for technology transfer, technical support, capacity building and development of local capabilities in the electric mobility sector.
- **Sustainable urban mobility:** Supporting Lilongwe City's initiatives towards reducing carbon emissions and promoting clean, efficient and sustainable public transportation infrastructure.

According to Lilongwe City Council, the electric buses are intended for public transport within the city, in line with its mandate of a "Clean and Green City".

For the Company, the MoU is a strategic initiative to explore opportunities in the electric mobility sector in Africa. It marks a step towards expanding its presence in the African electric mobility market and its international business.

The proposed activities are to be undertaken in accordance with mutually agreed terms and conditions, applicable laws and necessary regulatory approvals. The commercial terms, project implementation schedule and other definitive arrangements, if any, are to be finalised separately between the parties. Lilongwe City Council is not related to the Company's promoters, promoter group or group companies, and the arrangement is not a related party transaction.

Management Comment

Commenting on the development, **Mr. Jayesh Thakkar, Chairman & Managing Director, Mercury EV-Tech Limited**, said:

> *"The MoU with Lilongwe City Council is an important step in our efforts to explore opportunities in the African electric mobility market. We value the opportunity to work with the Council on its clean and sustainable public transport initiatives. The proposed activities remain subject to mutually agreed terms, feasibility assessments and applicable regulatory approvals, and we look forward to taking the discussions ahead with the Council."*

About Mercury EV-Tech Limited

Recognizing the growing need for greener, cleaner and non-conventional sources of power, Mercury EV-Tech Limited (BSE: 531357, NSE: MERCURYEV) has evolved its focus towards developing innovative and advanced electric mobility solutions. With a vision to contribute to the future of sustainable transportation, it has built capabilities across electric two-wheelers, three-wheelers and commercial four-wheelers.

Under the vision of its founder, Jayesh Thakkar, it identified electric vehicles as one of the most promising mobility solutions for the future and built extensive R&D capabilities and know-how across electric two-wheelers, three-wheelers and commercial four-wheelers.

Today, its operations are anchored by an 18-acre state-of-the-art manufacturing facility near Por in Vadodara, Gujarat, strategically located along the Golden Quadrilateral. Its manufacturing capabilities are designed to support the development of electric mobility solutions while contributing to the broader objectives of Atmanirbhar Bharat and sustainable development by enabling the transition from conventional fuels to clean electric mobility.

With a focus on in-house manufacturing and the "Make in India" initiative, it maintains greater control over quality and costs while reducing dependency on third-party vendors. It manufactures key electric vehicle components in-house, including EV batteries, chassis, commercial chargers and electric vehicle chargers, supported by its own Cathodic Electro Deposition (CED) coating plant, which is one of the largest in the state of Gujarat.

From individual EV components to complete electric vehicles, Mercury EV-Tech is building an integrated manufacturing ecosystem focused on advancing India's transition towards clean and sustainable mobility.

Disclaimer

Certain statements in this document that are not historical facts are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.