RAVINDRA ENERGY LIMITED

September 23, 2026

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**
ISIN: INE206N01018	

Dear Sir/ Madam,

Sub: Intimation of the outcome of the meeting of the Board of Directors of 'Ravindra Energy Limited' ("Company" or "Transferee Company") held on September 23, 2026 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations")

Ref: Scheme of Amalgamation of "Energy In Motion Limited" with "Ravindra Energy Limited" and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Pursuant to Regulation 30 of the Listing Regulations, we hereby inform that the Board of Directors of the Company ("**the Board**") at its meeting today, i.e. Wednesday, September 23, 2026 has considered and approved the Scheme of Amalgamation of Energy In Motion Limited ("**Transferor Company**") with Ravindra Energy Limited ("**Transferee Company**") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").

The Scheme is, *inter alia,* subject to receipt of statutory, regulatory and customary approvals, including approvals from the BSE Limited, the National Stock Exchange of India Limited (collectively referred to as "**Stock Exchanges**"), the Securities and Exchange Board of India, jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme.

The Scheme as approved by the Board would be available on the website of the Company at www.ravindraenergy.com after submission of the same with the Stock Exchanges.

The necessary disclosures/ information required to be submitted pursuant to Regulation 30 of Listing Regulations read with Para A of Part A of Schedule III of the Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed herewith as **Annexure A.**

The aforesaid disclosure is also available on the website of the Company at www.ravindraenergy.com

The Board Meeting commenced at 03:10 PM and concluded at 04:15 PM.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you.
Yours faithfully,
FOR RAVINDRA ENERGY LIMITED

Madhukar Rajendra Shipurkar

Digitally signed by Madhukar Rajendra Shipurkar

Madhukar Shipurkar
Company Secretary and Compliance officer
Mem. No. A64947

Encl: as above

RAVINDRA ENERGY LIMITED

Annexure A

a)	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover etc.	**(i) <u>Transferor Company</u>:** Energy In Motion Limited CIN: U29304KA2024PLC186460 As on June 30, 2026 Total Assets: INR 7,973.23 Million Turnover: INR 450.72 Million Net worth: INR 3,612.26 Million As on March 31, 2026 Total Assets: INR 5,542.05 Million Turnover: INR 1,806.88 Million Net worth: INR 823.27 Million ____ **(ii) <u>Transferee Company</u>:** Ravindra Energy Limited CIN: L40104KA1980PLC075720 **Standalone Basis :** As on June 30, 2026 Total Assets: INR 6,992.07 Million Turnover: INR 918.38 Million Net worth: INR 6,579.11 Million As on March 31, 2026 Total Assets: INR 5,304.56 Million Turnover: INR 4,443.76 Million Net worth: INR 4,441.79 Million **Consolidated Basis :** As on June 30, 2026 Total Assets: INR 13,711.09 Million Turnover: INR 1,199.69 Million Net worth: INR 6,133.34 Million

		As on March 31, 2026 Total Assets: INR 11,188.69 Million Turnover: INR 5,637.36 Million Net worth: INR 4,117.72 Million
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	Yes, the Transferee Company holds 49.54% of the share capital of the Transferor Company. However, in terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs ("**MCA Circular**"), the transactions arising out of compromises, arrangements and amalgamations under the Act will not attract the requirements of Section 188 of the Companies Act, 2013. Further, the consideration for the amalgamation will be discharged on an "arm's length" basis. The share exchange ratio has been arrived based on joint valuation report dated September 23, 2026, issued by 'Transaction Square Advisory LLP' and 'BDO Valuation Advisory LLP'.
c)	Area of business of the entity(ies)	(i) Transferor Company: Energy In Motion Limited The Transferor Company is, inter alia, engaged in the sale of electric heavy commercial vehicles ("e-HCVs"). Further, the Transferor Company provides subscription based Battery-as-a-service ("BaaS") model by establishing a network of charging cum battery swapping and earns income based on the electricity consumed (kWh) by customers. The Transferor Company also undertakes after-sales services and related support activities in connection with its products and e-HCVs. (ii) Transferee Company: Ravindra Energy Limited The Transferee Company is principally engaged in setting up of distributed solar energy plant and selling solar energy on long term basis to government owned electricity distribution companies ("DISCOM") under rural feeder solarization scheme and commercial and industrial sectors (open access and rooftop).

d)	Rationale for amalgamation/ merger	The Board of Directors of Transferor Company and the Transferee Company believe that the proposed amalgamation would inter alia, have the following benefits: **1.** combine the renewable-energy capabilities of the Transferee Company with the electric charging cum battery swapping network of the Transferor Company and enable the combined entity to develop and provide integrated solutions for the electrification and decarbonization of heavy commercial transportation. **2.** enable the combined entity to offer customers a comprehensive solution comprising e-HCVs, battery-as-a-service solutions, charging and swapping infrastructure, energy supply and related operating and maintenance services through a single integrated platform; **3.** expected to create a company with a wider business, capital and asset base and consolidated cash flows. This would enhance the combined entity's ability to raise debt and equity capital, support capital-intensive investments in electric vehicles, battery inventory and charging and swapping infrastructure and undertake larger and long-term customer contracts; **4.** consolidate the business and economic interests of the Transferor Company directly within the Transferee Company, eliminate the existing investment structure and facilitate streamlined governance, quicker decision-making and unified strategic and operational oversight; **5.** enable appropriate consolidation of activities of Transferor Company and Transferee Company with pooling and more efficient utilization of their resources, greater economies of scale, better presence of business, reduction in overheads and other expenses and improvement in various operating parameters. The pooling of human capital having diverse skills, talent and vast experience would result in improved organizational capability and leadership to compete successfully in an increasingly competitive industry;

		6. expected to enhance operational efficiency, profitability and financial strength of the combined entity, thereby creating sustainable long-term value for all stakeholders; and **7.** result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law / establishment related compliance. The merger scheme is therefore in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to their interests or the public at large.
e)	In case of cash consideration – amount or otherwise share exchange ratio	In consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Company (other than the Transferee Company itself), whose name is recorded in the register of members and/ or records of the depository as on the Record Date, as follows: 209 equity shares of the Transferee Company of face value of INR 10 each fully paid up, for every 100 equity shares of the Transferor Company of face value of INR 10 each fully paid up. The share exchange ratio for the amalgamation is based on the joint valuation report dated September 23, 2026, issued by 'Transaction Square Advisory LLP' and 'BDO Valuation Advisory LLP'. Systematix Corporate Services Limited, Independent SEBI registered Merchant Banker has provided the fairness opinion vide its report dated September 23, 2026 on the fairness of the aforesaid share exchange ratio.

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<tr><td>f)</td><td>Brief details of change in shareholding pattern (if any) of listed entity</td><td>The brief details of the pre and post scheme shareholding pattern of the Company will be as:

Particulars	**Pre-Scheme**		**Post-Scheme**	
	No. of Equity Shares	**%**	**No. of Equity Shares**	**%**
Promoter & Promoters Group	11,56,73,497	58.26%	23,41,76,110	74.54%
Public	8,28,88,406	41.74%	7,99,88,266	25.46%
Total	**19,85,61,903**	**100%**	**31,41,64,376**	**100.00%**

Note :
1. The above shareholding pattern is on a non-diluted basis.
2. The Company shall ensure that it satisfies the minimum public shareholding requirement prescribed under applicable laws prior to filing with the NCLT.</td></tr>
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