



MERCURY EV-TECH LIMITED

July 15, 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: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Business Update

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that Mercury Ev-Tech Limited has received an approval from **GUJARAT ENERGY DEVELOPMENT AGENCY (GEDA)** a Government of Gujarat Organisation for marketing and distributing of Battery Operated Three Wheelers (E-Rickshaw) equipped with Lithium-ion batteries in the state of Gujarat during the year 2026-27 and 2027-28 (approval letter attached herewith). Additionally, the individual or institution owning our three-wheelers would be eligible to **receive a subsidy of Rs. 48,000 per vehicle** which have been officially approved by GEDA for sales within the state (as mentioned below):

Sr. No.	Model	Category
1	Tejashvi Plus	Low Speed
2	Tejashvi Neo Plus	Low Speed
3	Voltus Plus	Low Speed
4	Voltus Leo Plus	Low Speed
5	Voltus Green Plus	Low Speed
6	Voltus Green Leo Plus	Low Speed
7	Limosa	High Speed
8	DODO	High Speed
9	DODO Plus	High Speed
10	Kala Ghoda	High Speed
11	Kala Ghoda Clean	High Speed

We request you to take the same on record.

Thanking You,

Yours faithfully,

FOR MERCURY EV-TECH LIMITED

KRISHNA NAIK

Company Secretary

ACS-45523



GEDA

ગુજરાત ઊર્જા વિકાસ એજન્સી

GUJARAT ENERGY DEVELOPMENT AGENCY

A Government of Gujarat Organisation

No. GEDA/BO3W/07/2026/ 2927

Date: 14/07/2026

To,
M/s Mercury EV-Tech Limited
Block No. 28, N.H. 8, Vill. Manglej, Por, Vadodara-391243

Sub: Marketing and Distributing of Battery Operated Three Wheelers (E-Rickshaw) with Lithium-ion batteries in the State of Gujarat during the year 2026-27 & 2027-28.

Ref: Your EOI offer for Battery Operated Three Wheelers 2026-27 & 2027-28.

Dear Sir,

With reference to above cited subject, Director, GEDA is pleased to inform you that your offer for marketing and distributing of Battery Operated Three Wheelers with Lithium-ion battery in the State of Gujarat during the year **2026-27 & 2027-28** has been found as per requirement. We hereby accepting your offer under GEDA BO3W program valid up to **31st March, 2028** subject to following terms & conditions:

1. Lump sum amount of Security Deposit (refundable) of **Rs. 5,00,000/-** shall be deposited by you by D.D./Bank Guarantee valid up to **30th July, 2029**.
2. The BO3Ws shall be marketed & distributed to the Individual & Institutional eligible beneficiaries in the State of Gujarat at maximum ex-showroom price as under. Your following models manufactured as per ARAI/ICAT type approval would be eligible for subsidy of **Rs.48000/-** per vehicle

Sr.No.	Model	Category	Maximum Ex-Showroom price (Excluding GST) in Gujarat State in Rs. Without Accessories	Allotted Target Nos.
1	Tejashvi Plus	Low Speed	3,00,000	25
2	Tejashvi Neo Plus	Low Speed	3,00,000	
3	Voltus Plus	Low Speed	3,00,000	
4	Voltus Leo Plus	Low Speed	3,00,000	
5	Voltus Green Plus	Low Speed	3,00,000	

6	Voltus Green Lec Plus	Low Speed	3,00,000	
7	Limosa	High Speed	5,00,000	
8	DODO	High Speed	5,00,000	
9	DODO Plus	High Speed	5,00,000	
10	Kala Ghoda	High Speed	5,00,000	
11	Kala Ghoda Clean	High Speed	5,00,000	

3. In the selection of individual and institutional beneficiaries, priority shall be given to rickshaw drivers, women entrepreneurs, young startup entrepreneurs, non-profit organizations, institutions managed by women or Self-Help Groups (SHGs), pilgrimage centers, religious places, tourist destinations, and capable local self-government institutions, as per the Government Resolution (GR) of the Climate Change Department dated 28.04.2026.
4. GEDA may invite online applications from individuals and institutions through EV portal.
5. The contact details of your company, model-wise prices offered by you, the application form, the list of required documents, and other relevant information shall be uploaded on the GEDA website.
6. The BO3Ws shall be distributed only through authorized dealers after ensuring the availability of adequate after-sales service facilities for the beneficiaries.
7. The GEDA subsidy amount shall be credited directly to the beneficiary's bank account based on the details submitted on the EV Portal.
8. Subsidy claims under the BO3Ws scheme shall be effective from **01.05.2026**.
9. **A separate Letter of Intent (LOI) shall be issued to the authorized manufacturer for the Financial Year 2027-28.**

Subject to receipt of S.D. amount & acceptance of terms & conditions as mentioned, this letter shall be considered as a **letter of authorization**. You are requested to complete the above procedure on or before **30th July, 2026** positively.

Kaushik Dholariya
Asst. Project Executive