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	

Sub.: Press Release - Announcement of Merger between Energy In Motion Limited ("Transferor Company" or "EIM") and Ravindra Energy Limited ("Transferee Company" or "Company" or "REL")

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in furtherance of our intimation filed earlier today regarding the outcome of the meeting of the Board of Directors of the Company, please find enclosed a copy of the Press Release titled **"Ravindra Energy Limited and Energy In Motion Limited Announce Proposed Merger to Create an Integrated Clean Energy and Electric Mobility Platform."**

This is for your information and record.

Thanking you.
Yours faithfully,
FOR RAVINDRA ENERGY LIMITED

Madhukar
Rajendra
Shipurkar

Digitally signed by Madhukar Rajendra Shipurkar
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cn=Madhukar Rajendra Shipurkar
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Madhukar Shipurkar
Company Secretary and Compliance officer
Mem. No. A64947

Encl.: As above

RAVINDRA ENERGY LIMITED

PRESS RELEASE:

Ravindra Energy Limited announces merger with its associate company Energy In Motion Limited; Combined Entity to be renamed Energy In Motion:

- Ravindra Energy Limited ("REL") and Energy In Motion Limited ("EIM"), a company jointly controlled by Ravindra Energy Limited and J M Baxi Group, in which REL currently holds a 49.54% stake, have approved a Scheme of Merger pursuant to which EIM will be merged with and into REL.
- The proposed merger will combine REL's renewable energy capabilities with EIM's electric mobility platform to create an integrated clean energy and electric mobility business focused on the electrification and decarbonisation of heavy commercial transportation.
- The combined entity will be positioned to offer customers an integrated solution spanning electric heavy commercial vehicles, subscription-based Battery-as-a-service ("BaaS") model by establishing a network of charging cum battery swapping, renewable energy supply, and related operating and maintenance services.
- Pursuant to the proposed merger, J M Baxi Group will become a co-promoter of REL.
- As part of the Merger Scheme, the name of Ravindra Energy Limited will be changed to 'Energy In Motion Limited' upon the Scheme becoming effective, subject to requisite approvals.
- The Scheme remains subject to receipt of the requisite statutory, regulatory, shareholder, creditor and other approvals.
- The merged entity will also hold a 100% stake in EIM Megaplex Limited, the dedicated SPV that will own and operate the Group's battery-swapping stations, charging infrastructure and battery assets.

Wednesday, September 23, 2026 :

Ravindra Energy Limited ("REL" or the "Company"), a listed energy transition company, today announced that its Board of Directors has approved a Scheme of Amalgamation for the merger of Energy In Motion Limited ("EIM"), in which REL holds 49.54% stake, EIM is jointly controlled company engaged in electric mobility solutions for heavy commercial transportation, with and into REL, subject to receipt of the requisite statutory and regulatory approvals.

The proposed merger represents an important milestone in REL's growth journey and will bring together REL's renewable energy capabilities with EIM's electric mobility platform comprising electric tractors, battery packs and BaaS solutions, charging and battery-swapping infrastructure and related mobility solutions.

The combination is expected to create an integrated listed platform spanning clean energy and electric mobility, with the ability to address multiple requirements across the electric heavy commercial vehicle ecosystem - from renewable energy supply and electric vehicles to batteries, charging and swapping infrastructure, and associated operating and maintenance services.

Strategic Rationale:

- **Integrated Clean Energy & Electric Mobility Platform:** The proposed merger will bring complementary businesses across the clean energy and electric mobility value chain under a single listed platform. The combined entity will be positioned to offer customers an integrated solution spanning electric heavy commercial vehicles ("e-HCVs"), battery-as-a-service solution, charging and battery-swapping infrastructure, renewable energy supply and related operating and maintenance services.
- **Comprehensive Customer Offering:** 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.
- **Wider Capital & Asset Base:** A wider asset base and consolidated cash flows are expected to strengthen the combined entity's ability to access capital and support capital-intensive investments across electric mobility and associated infrastructure.
- **Consolidated Ownership & Streamlined Governance:** Eliminates the existing jointly controlled-company investment structure by bringing EIM's business directly within REL, enabling unified strategic and operational oversight.
- **Operational & Resource Synergies:** Enables pooling and more efficient utilisation of financial, operational and human resources, greater economies of scale and sharing of technical and managerial capabilities across the combined organisation.
- **Simplified Corporate Structure:** Reduces the multiplicity of entities and associated administrative and compliance requirements, while creating a more streamlined platform for pursuing future growth opportunities.

Consideration:

Upon the Scheme becoming effective, the eligible shareholders of EIM, other than REL, will be entitled to receive 209 equity shares of REL for every 100 equity shares held in EIM, in accordance with the share exchange ratio determined under the Scheme.

The equity shares of EIM held by REL will stand cancelled and extinguished upon the Scheme becoming effective, and no equity shares of REL will be issued in consideration thereof.

Regulatory Approvals:

The Scheme is subject to receipt of the requisite observation / no-objection letters from BSE Limited and the National Stock Exchange of India Limited pursuant to the applicable SEBI framework, approval of the shareholders and creditors of the respective companies, as may be applicable, sanction of the National Company Law Tribunal ("NCLT"), and such other statutory and regulatory approvals as may be required.

RAVINDRA ENERGY LIMITED

About the Companies involved in the Scheme of Merger :

Ravindra Energy Limited:

Ravindra Energy Limited ("REL") is a listed energy transition company with an established presence across renewable energy and electric mobility. REL is engaged in the development and operation of renewable energy projects and provides clean energy solutions to government and commercial & industrial customers.

The Company has developed / operates renewable energy projects aggregating approximately 261 MWp across Maharashtra and Karnataka states, through its portfolio of rural feeder solarisation, open-access, captive and rooftop solar projects. REL continues to expand its renewable energy platform through a combination of owned assets, long-term power supply arrangements and strategic partnerships.

REL also has a presence in the electric mobility ecosystem through its investment in EIM, with a focus on supporting the transition of heavy commercial transportation towards cleaner and more sustainable mobility solutions.

Energy In Motion Limited:

Energy In Motion Ltd (EIM) is building an integrated electric heavy mobility and energy ecosystem for India's road freight sector. The company focuses on electric heavy commercial vehicles, battery swapping infrastructure, charging and energy solutions, and operational support systems designed to enable the transition of high-utilisation freight fleets to electric mobility.

Through its integrated ecosystem approach, EIM aims to make electric heavy mobility more scalable, reliable and commercially viable across ports, logistics hubs and major industrial freight corridor

EIM is targeting 40 operational heavy commercial vehicles swapping cum charging stations by the end of March, 2027.

Disclaimer

Certain statements contained in this press release that are not historical facts may constitute forward-looking statements. Such statements are based on current expectations, assumptions and projections and are subject to risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. These risks and uncertainties include, among others, changes in economic and market conditions, government policies and regulations, technological developments, availability of financing, execution risks and other factors beyond the control of the Company. Readers are cautioned not to place undue reliance on such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement to reflect subsequent events or circumstances, except as may be required under applicable law.