RAVINDRA
ENERGY LIMITED

REPORT OF THE AUDIT COMMITTEE OF RAVINDRA ENERGY LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF ENERGY IN MOTION LIMITED WITH RAVINDRA ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS, AT ITS MEETING HELD ON WEDNESDAY, SEPTEMBER 23, 2026, AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT FLOOR NO. 37, B-3702, KOHINOOR SQUARE, N. C. KELKAR MARG, DADAR (WEST), MUMBAI – 400028, MAHARASHTRA, INDIA.

The following Audit Committee Members were present:

Name	Designation
Mr. Ramesh Abhishek	Chairman
Mr. Vinay Namjoshi	Member
Dr. Vidya Murkumbi	Member
Mrs. Poonam Lahoty	Member

By invitation:

Mr. Narendra Murkumbi	Non-Executive Director
Mr. Shantanu Lath	Whole-Time Director & Chief Executive Officer
Mr. Prakash Agarwal	Representative from Gefion Capital
Mr. Sidram Kaluti	Non-Executive Director
Mr. Vikas Pawar	Chief Financial Officer
Mr. Girish Vanwari, Mr. Yash Jain & Durairaj Mudaliar	Representatives from transaction square
Mr. Mehul Shah	Representative from Khaitan & Co ('KCO')
Mr. Arvind Daga, Mr. Priyanshu, Ms. Manali & Mr. Sunny K	Representatives from PwC
Mr. Swanand Deshpande	Representative from BDO
Mr. P. Ishwara Bhat	Partner at M/s. P. Ishwara Bhat & Co, Statutory Auditors of the Company

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Mr. K.N. Prabhashankar	Partner at K. N. Prabhashankar & Co, Statutory Auditors of the Subsidiary Company
Ms. Jinal and Mr. Chintan	Representatives from Systematix

In attendance:

Mr. Madhukar Shipurkar	Company Secretary & Compliance Officer

1. **Background**

1.1. A meeting of the Audit Committee of Ravindra Energy Limited ("**Company**" or "**Transferee Company**") was held on September 23, 2026, to *inter alia*, consider and recommend the draft Scheme of Amalgamation of Energy In Motion Limited ("**Transferor Company**") with the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").

1.2. The Scheme provides for the amalgamation of the Transferor Company with the Company and various other matters consequential or otherwise integrally connected therewith.

1.3. This report of Audit Committee is made in order to comply with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**") including amendments thereto.

1.4. The following documents were, *inter alia*, placed before the Audit Committee, duly initialed by the Company Secretary of the Company for the purpose of identification:

(a) Draft Scheme;

(b) Joint Valuation Report dated September 23, 2026 issued by M/s. BDO Valuation Advisory LLP (Registration No. IBBI/RV-E/02/2019/103),

Registered Valuer and M/s. Transaction Square Advisory LLP (Registration No. IBBI/RV-E/06/2023/194), Registered Valuer ("**Valuation Report**") recommending the share exchange ratio in connection with the proposed Scheme;

(c) Fairness Opinion dated September 23, 2026 issued by Systematix Corporate Services Limited (Registration No. INM000004224), an Independent SEBI registered Merchant Banker ("**Fairness Opinion**") providing an opinion on the fairness of the share exchange ratio specified in the Valuation Report in connection with the proposed Scheme; and

(d) Certificate dated September 23, 2026 issued by **M/s. P. Ishwara Bhat & Co.** Chartered Accountants, (Firm Registration No. 001156S), the Statutory Auditors of the Company confirming the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.

2. Proposed Scheme

2.1. Need for the Amalgamation and Rationale of the Scheme

The Audit Committee of the Company noted the rationale and the benefits of the Scheme which, *inter-alia*, are as follows:

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;

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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.

2.2. Synergies of business of the companies involved in the Scheme

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(a) The Transferor Company is, inter alia, engaged in the sale and trading of electric vehicles, including electric commercial vehicles such as electric trucks, and the leasing of electric vehicles. Further, the Transferor Company provides electric vehicle charging services through its battery charging infrastructure 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 electric vehicles;

(b) The Company is principally engaged in selling solar pumps, setting up of solar generation power plant (ground mount & rooftop), generate and supply renewable energy based on power purchase agreements, company develop, build, own and operate solar power plants to supply power to distribution companies through electrification of rural feeder projects and generation and sale of power; and

(c) Upon the merger, the benefits as stated in Paragraph 2.1 above shall be derived by the Company.

2.3. Impact of the Scheme on the Company and its shareholders

(a) In terms of the Scheme, the Company shall issue and allot equity shares of the Company, on a proportionate basis to shareholders of the Transferor Company in terms of the Scheme;

(b) Further, no equity shares shall be issued by the Company in respect of the shares held by the Company and its nominees in the Transferor Company and all such shares shall stand cancelled upon the Scheme becoming effective.

(c) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company (except the Company itself) shall become shareholders of the Company;

(d) Upon the Scheme coming into effect, in addition to the existing promoters of the Transferee Company, Golden Green Innovations Private Limited

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(promoter of jointly controlled Transferor Company) will be classified as a 'Promoter' of the Transferee Company, and Mr. Dhruv Kotak will be classified as member of the 'Promoter Group' of the Transferee Company. The existing promoters on one hand, and Golden Green Innovations Private Limited and Mr. Dhruv Kotak on the other hand, shall be categorized as separate and independent 'promoters and promoter group' of the Transferee Company as per the SEBI ICDR Regulations and other Applicable Laws. With effect from the Effective Date, both, existing promoter of the Transferee Company and Golden Green Innovations Private Limited will jointly control the Transferee Company on such terms and conditions as may be specifically agreed between them in accordance with Applicable Law.

(e) Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Company issued as consideration to the shareholders of the Transferor Company in terms of the Scheme will be listed on Stock Exchanges; and

(f) Considering the overall rationale and benefit of the Scheme, the Committee of Independent Directors is of the view that the Scheme is in the best interest of all stakeholders including the shareholders of the Company, and no shareholder is expected to have disproportionate advantage or disadvantage in any manner. The Scheme is in the best interests of the shareholders and will not adversely affect the rights or interest of any shareholder of the Company.

2.4. Cost benefit analysis of the Scheme

The Scheme is expected to provide an opportunity to improve the economic value for the companies involved in the Scheme and their stakeholders, in view of the consolidation of the businesses. This is primarily on account of various costs and operational synergies which are expected to accrue to the Company on account of the Scheme and more particularly detailed out in Paragraph 2.1 above. While the Scheme would lead to incurring some costs towards its implementation, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

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3. **Recommendation of the Audit Committee**

Taking into consideration the draft Scheme, Valuation Report, Fairness Opinion and certificate issued by Statutory Auditors of the Company, need and rationale of the Scheme, synergies of the business of the companies, impact of the Scheme on the Company and its shareholders, cost benefit analysis of the Scheme and other documents placed before the Audit Committee, the Audit Committee recommends the draft Scheme for the favorable consideration and approval by the Board of Directors of the Company.

By Order of the Audit Committee
For and on Behalf of Ravindra Energy Limited

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Vinay Namjoshi
Audit Committee Member and Independent Director
DIN: 10119594

Place: Mumbai
Date: September 23, 2026