| | |
|---|---|
| **BDO Valuation Advisory LLP**<br>Registered Valuer<br>Registration No. IBBI/RV-E/02/2019/103<br><br>The Ruby,<br>Level 9, North West Wing,<br>Senapati Bapat Marg, Dadar West,<br>Mumbai – 400028,<br>Maharashtra, India | **Transaction Square Advisory LLP**<br>Registered Valuer<br>Registration No. IBBI/RV-E/06/2023/194<br><br>Tower A, 601, 6th Floor,<br>Manikchand Ikon, Dhole Patil Road,<br>Pune - 411001,<br>Maharashtra, India |

**Dated: September 23, 2026**

To,

| | |
|---|---|
| **The Audit Committee / Board of Directors / Committee of Independent Directors**<br><br>Ravindra Energy Limited<br>BC 105 Havelock Road, Camp,<br>Belgaum Camp, Belgaum – 590001,<br>Karnataka, India. | **Board of Directors**<br><br>Energy In Motion Limited<br>BC 105 Havelock Road, Camp,<br>Belgaum Camp, Belgaum – 590001,<br>Karnataka, India. |

**Sub: Recommendation of Fair Equity Share Exchange Ratio for the proposed amalgamation of Energy In Motion Limited with Ravindra Energy Limited.**

Dear Sir / Madam,

We refer to the respective engagement letters of BDO Valuation Advisory LLP ("BDO Val") bearing LLP identity number AAN 9463 and Transaction Square Advisory LLP ("Transaction Square") bearing LLP identity number AAQ 1024, whereby BDO Val have been appointed by Ravindra Energy Limited vide engagement letter dated August 15, 2026 and Transaction Square has been appointed by Ravindra Energy Limited and Energy In Motion Limited vide engagement letter dated 15 July 2026. BDO Val and Transaction Square jointly referred to as "Valuers" or "We" or "Us" and individually referred to as "the Valuer".

We understand that Ravindra Energy Limited ("REL" or "Transferee Company") and Energy In Motion Limited ("EIM" or "Transferor Company") are contemplating the proposed amalgamation of the Transferor Company with the Transferee Company ("Proposed Transaction") pursuant to the proposed Scheme of Amalgamation of EIM with REL and their respective shareholders as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended from time to time including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein, in each case, as amended from time to time, and in accordance with Section 2(6) of Income-tax Act, 2025 (as may be applicable) ("Income Tax Act") ("Proposed Scheme" or " Proposed Scheme of Amalgamation") and the underlying consideration shall be paid and discharged by the Transferee Company by issuing its fully paid-up equity shares to the shareholders of the Transferor Company in terms of the Proposed Scheme as on the Record Date. In connection with this, Transferee Company has appointed BDO Val and Transaction Square to estimate the Fair Equity Share Exchange Ratio for the Proposed Transaction.

REL and EIM are hereinafter collectively referred to as "the Companies" or the "Clients".

As part of the Proposed Transaction, shareholders of Transferor Company will be issued equity shares of Transferee Company as a consideration. The Fair Equity Share Exchange Ratio for this report refers to number of equity shares of Transferee Company which would be issued and allotted to the shareholders of Transferor Company pursuant to the Proposed Transaction.

Our deliverable for this engagement would be a joint report recommending the Fair Equity Share Exchange Ratio for the Proposed Transaction ("Report").

**SCOPE AND PURPOSE OF THE REPORT**

Ravindra Energy Limited is incorporated under the Companies Act, 1956, having Corporate Identity Number L40104KA1980PLC075720 and its registered office at BC 105, Havelock Road, Camp, Belgaum Camp, Belgaum - 590001, Karnataka, India. REL is primarily 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). The Transferee Company is in the process of shifting its registered office from the state of Karnataka to the state of Maharashtra.

Energy In Motion Limited is incorporated under the Act, having Corporate Identity Number U29304KA2024PLC186460 and its registered office at BC 105, Havelock Road, Camp, Belgaum Camp, Belgaum - 590001, Karnataka, India. The Transferor Company is, inter alia, engaged in 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. The Transferee Company holds 49.54% of the share capital of the Transferor Company. The Transferor Company is in the process of shifting its registered office from the state of Karnataka to the state of Maharashtra.

We understand that the Transferee Company and the Transferor Company are contemplating the proposed amalgamation of the Transferor Company with the Transferee Company pursuant to the Proposed Scheme of Amalgamation of EIM with REL and their respective shareholders as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended from time to time including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein, in each case, as amended from time to time, and in accordance with Section 2(6) of Income-tax Act, 2025 (as may be applicable) and the underlying consideration shall be paid and discharged by the Transferee Company by issuing its fully paid-up equity shares to the shareholders of the Transferor Company in terms of the Proposed Scheme as on the Record Date, as per the Fair Equity Share Exchange Ratio recommended in the Report. As per the Proposed Scheme, we understand that the Appointed Date is October 1, 2026. No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferee Company and its nominees in the Transferor Company and all such shares shall stand cancelled upon the Scheme becoming effective.

For the aforesaid purpose, the Companies have appointed the respective Valuers to submit a joint report to estimate the Fair Equity Share Exchange Ratio for the Proposed Transaction in accordance with the relevant provisions of the Companies Act, 2013. Further, as the Proposed Transaction entails issue of equity shares by the Transferee Company, the Clients have requested the Valuers to present the Report for the consideration of the Board of Directors ("Board") of the Transferee Company and the Transferor Company. This Report will be placed before the Boards, Audit Committee, Committee of Independent Directors and the Shareholders of the Transferee Company and the Transferor Company (as applicable), and to the extent mandatorily required under the applicable laws of

India, maybe produced before judicial, regulatory or Government authorities, in connection with the Proposed Transaction.

We would like to emphasize that certain terms of the Proposed Transaction are stated in our Report, however the detailed terms of the Proposed Transaction shall be more fully described and explained in the Proposed Scheme between the Companies. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the relevant Proposed Scheme.

The scope of our services is to conduct a relative valuation of the equity shares of the Companies and Report on the Fair Equity Share Exchange Ratio for the Proposed Transaction.

The Valuers have been appointed severally and not jointly and have worked independently in their analysis. Both the Valuers have received information and clarifications from the Management/ representatives of each of the Companies. The Valuers have independently arrived at different value per share of the Companies. However, to arrive at a consensus on the Fair Equity Share Exchange Ratio for the Proposed Transaction, appropriate minor adjustments/ rounding off have been made by the Valuers.

For the purpose of this Report, we have considered the valuation date as September 22, 2026 ("Valuation Date"). Further, we have been provided with historical financial statements of the Companies as of a cut-off date of June 30, 2026, and we have used latest available market factors as on the Valuation Date.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.

## BACKGROUND OF VALUERS

### BDO VALUATION ADVISORY LLP

BDO Valuation Advisory LLP is a Registered Valuer entity under IBBI having Registration No IBBI/RV-E/02/2019/103, BDO Val holds certificate of practice with IOV Registered Valuers Foundation to value Securities and Financial Assets, Plant & Machinery, and Land & Building.

### TRANSACTION SQUARE ADVISORY LLP

Transaction Square Advisory LLP is registered with the Insolvency and Bankruptcy Board of India ('IBBI') as a Registered Valuer for the asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2023/194

## SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management of the Companies (the "Management") and/or gathered from public domain while arriving at the Fair Equity Share Exchange Ratio for the Proposed Transaction:

With respect to the information provided by the Management:

- Audited financial statements for the three months period ended 30 June 2026 of EIM;

- Limited reviewed standalone and consolidated financial statements for the three months period ended 30 June 2026 of REL (including its investee companies);
- Audited financial statements for the financial year ended 31 March 2026 and 31 March 2025 of REL (including its SPVs) and EIM;
- Shareholding pattern of REL, its SPVs and EIM as at the Valuation Date;
- Standalone and consolidated financial projections of REL from 01 April 2026 to 31 March 2032 for and standalone financial projections of EIM from 01 April 2026 to 31 March 2041; ('Management Projections');
- Financial projections of REL's SPV's from 01 April 2026 till PPA expiry date ('Management Projections');
- Corporate presentation and information memorandum of REL and EIM;
- Details with respect to employee stock options (ESOP) granted by REL and outstanding as at the Valuation Date under Ravindra Energy Employees Stock Option Scheme 2022 including number of options granted, exercise price, vesting period, etc;
- Draft Scheme of Amalgamation between EIM, REL and their respective shareholders pursuant to which Proposed Scheme is to be undertaken;
- Discussions and correspondence with the Management in connection with business operations, past trends, proposed future business plans and prospects, realizability of assets, etc. of the Companies and their SPV's.

Other Information:

- Information available in public domain and databases such as S&P Capital IQ, NSE, BSE etc.; and
- Correspondence with the Management of the Companies including Management Representation Letters for valuation of REL and EIM;
- Other relevant information and documents for the purpose of this engagement provided through emails or hard copy of documents or during discussion;
- Information from public sources / proprietary databases.

The Management has informed us over telephonic calls, representation letter or otherwise that:

a) There would not be any capital variation in the Companies till the Proposed Transaction becomes effective, except as mentioned in the Report. In the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Transaction becomes effective, the issue of shares pursuant to the Fair Equity Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

b) Till the Proposed Transaction becomes effective, neither Companies would declare any dividends.

c) There are no unusual/abnormal events in the Companies materially impacting their operations/financial position after June 30, 2026, till the Report date.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Fair Equity Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

We have taken into consideration market parameters as on the Valuation Date, in our analysis and made adjustments for information made known to us by the Management till the date of this Report ("Report Date") which will have a bearing on the valuation analysis.

## MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION

- The equity shares of the Transferee Company are listed on the BSE and NSE and the equity shares of the Transferor Company are not listed on any stock exchange;
- Key operating / financial parameters of the Companies and the risk associated with their businesses;
- Representations by the Management on the current status of operations of the Companies;
- Financial Projections of the Companies; and
- Discussions with the Management on the future business aspects.

We have relied on the above while arriving at the Fair Equity Share Exchange Ratio for the Proposed Transaction

## PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Companies.
- Considered data available in public domain related to the Companies, and its peers.
- Discussions with the Management to:
    - Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance of the Companies.
    - Understand the assumptions and the basis of key assumption used by the Management in developing financial projections.
- Identification of suitable comparable companies.
- Undertook Industry Analysis:
    - Researched publicly available market data including economic factors and industry trends that may impact the valuation.
    - Analysed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms.
- Obtained and analysed market prices, volume data and other relevant information for the Transferee Company.
- Selected internationally accepted valuation methodology/(ies) as considered appropriate by us.
- Arrived at fair valuation of equity shares of the Companies on a relative basis in order to conclude our analysis on Fair Equity Share Exchange Ratio for the Proposed Transaction.

For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'going concern'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

As stated earlier, our scope is to undertake relative valuation of the equity shares of the Companies and recommend Fair Equity Share Exchange Ratio for the merger as per the Proposed Scheme. While the Valuers have independently carried out the valuation of the Companies for recommending the Fair Equity Share Exchange Ratio, appropriate averaging and round off in values have been carried to arrive at consensus on the Fair Equity Share Exchange Ratio. As informed by the Management, the Companies has appointed Systematix Corporate Services Limited ("Fairness Opinion Provider") to provide fairness opinion on the recommended Fair Equity Share Exchange Ratio for the purpose of aforementioned Proposed Scheme. Further, at the request of the Clients, BDO Val and Transaction Square held discussions with Fairness Opinion Provider on the valuation approach adopted and assumptions made by the respective Valuers.

## HISTORICAL AND PROJECTED PERFORMANCE

### 1. Ravindra Energy Limited / Transferee Company

REL is primarily engaged in the sale of solar pumps and the development of solar power generation projects, including both ground-mounted and rooftop installations. The Company generates and supplies renewable energy under Power Purchase Agreements (PPAs) and undertakes the development, construction, ownership, and operation of solar power plants. It supplies electricity to distribution companies through rural feeder electrification projects and is also involved in the generation and sale of power.

REL majorly generates revenue through two business segments - the Engineering, Procurement, and Construction (EPC) segment, and the generation and sale of power under Power Purchase Agreements (PPAs).

REL reported Compounded Annual Growth Rate ("CAGR") (%) of ~ 13% p.a., over the period FY21 to FY26. Further, over the projected period, i.e., FY27 to FY32, REL has targeted a revenue CAGR of ~ 30% p.a. on consolidated basis. The higher CAGR of REL is expected to be driven primarily on account of the growth in contractual PPAs revenue of the solar power, and the anticipated growth in EPC revenue.

### 2. Energy In Motion Limited/ Transferor Company

EIM was incorporated on 19 March 2024 and is engaged in the electric mobility and logistics sector. EIM is engaged in supplying electric heavy commercial vehicles, primarily tractor trailers, and battery swapping infrastructure. It provides batteries on subscription/lease model designed to provide customers with access to batteries without requiring an upfront purchase. Currently EIM has presence in 46 - 55 tonne tractor trailers category.

EIM commenced the sale of electric heavy duty commercial vehicle from August 2025. It has sold 360 vehicles till August 2026.

EIM has entered into strategic partnerships with Beiqi FOTON Motor Co. Ltd. (Foton) for procurement of electric heavy commercial vehicles and Contemporary Amperex Technology Co. Ltd. (CATL) for supply of batteries used in its electric tractors. EIM has also partnered with Shanghai Enneagon Energy Technology Co., Ltd. for sourcing battery-swapping stations to support its electric mobility operations.

EIM is also developing a network of battery-swapping stations and charging infrastructure to support the deployment and operation of its electric tractor fleet. EIM has 8 operational battery-swapping stations along with 16 operational battery chargers.

EIM's revenue from tractor-trailer sale is expected to grow rapidly over the next 4 years and then stabilise at CAGR of ~7.2% from FY30 to FY41. This rapid growth in first four years is primarily driven by overall growth in the heavy commercial vehicle industry, increasing adoption of EVs, EIM's targeted sales approach towards port operating companies, cement manufacturers and other businesses operating on fixed routes. Further, EIM has recently entered into multiple MoUs with various companies and tie up with fleet operators to facilitate the sale of tractor-trailers through their respective channels.

The growth in EIM's revenue from Battery-as-a-Service ("BaaS") is primarily driven by the increasing sales of its electric tractor-trailers. As the sale of tractor trailers increases in the first four years, EIM is expected to benefit from installation of battery swapping stations at various locations and expansion of its swapping network along fixed routes commonly used by its customers, thereby supporting the growth of its BaaS revenue. Once the tractor-trailer vehicle sales segment reaches a steady-state growth phase, revenue growth is expected to be increasingly driven by the BaaS segment, which is characterised by recurring, annuity-like revenue streams. EIM total revenue is expected to grow at a CAGR of ~19% from FY30 to FY41.

The overall industry volumes in the 46 - 55 tonne Gross Vehicle Weight (GVW) tractor-trailer sub-segment increased from 8,870 units in FY20 to 56,320 units in FY25, representing a CAGR of ~44.7% over the period. During the same period, the sub-segment's share within the broader 30 - 55 tonne GVW category increased from 45% in FY20 to 83% till Q3FY2026. These trends indicate increased adoption of larger-format tractor-trailers within the 46 - 55 tonne GVW category over the past six years. The segment is used for containerised cargo, bulk commodities such as cement and steel, and port-to-hub transport.

Electric heavy goods vehicle registrations in India increased from 183 units in FY23 to 503 units till Q3FY26, representing a CAGR of ~44.4%. Currently, there are 6 main players in the 55 tonne electric tractor segment viz., Montera Electric, SANY, Tata Motors, Ashok Leyland, Blue Energy, and EIM {Source: VAHAAN Portal}. EIM has been leading the E-HCVs sales segment since Jan-2026 to Jul-2026 with ~25% market share during the said period.

The India electric truck market projected to reach USD 1.80 Bn by 2030 at ~58.5% CAGR (2026 – 2030). The heavy-duty electric truck market is projected to grow at 35.5% CAGR in cement, 31.5% in ports, and 27% in mining through FY2030. These industries operate on controlled, repetitive routes with predictable daily mileage, making them ideal for battery-electric operations. {Source: India Electric Truck Market Size, Share & Forecast 2026 – 2030 Report published by Marqstat Intelligence Private Limited dated March 2026 and updated on April 17, 2026}

## SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. These services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The recommendation contained herein is not intended to represent value at any time other than the date of the Report.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section – Sources of

Information. An analysis of this nature is necessarily based on the information made available to us, the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular, as of the Valuation Date. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The valuation recommendation rendered in this Report only represents our recommendation based upon information till date, furnished by the Management (or its representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

It should be understood that the valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, foreign exchange rates, industry performance and general business and economic conditions, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

Valuation is not a precise science, and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed value for the Companies. While we have provided our recommendation on the Fair Equity Share Exchange Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the recommendation of the Fair Equity Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon, (i) the accuracy of the information that was publicly available and formed a basis for this Report and (ii) the accuracy of information made available to us by the Management. As per our Engagement Letters and in accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the historical/projected financial information provided to us. Although, we have made the necessary enquiries regarding key assumptions considered in the business model in the context of the Companies, its industry or their economy and reviewed such data for consistency and reasonableness, we have not independently investigated the data provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.

Also, with respect to explanations and information sought from the Management, we have been given to understand that they have not omitted any relevant and material factors. Our conclusions are based on the assumptions and information given by/on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by Management.

Accordingly, we assume no responsibility for any errors in the information furnished by the Management or obtained from public domain and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.






We have relied on data from external sources. These sources, although considered to be reliable, are external and hence, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/ internal occurrences.

The Management has represented that the business activities have been carried out in the normal and ordinary course between June 30, 2026 and the Report Date for the Companies and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates, except as stated in this Report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of regulatory nature, tax nature (including domestic and international tax etc.) and legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report Date.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alterative business transaction or other alternatives or whether such alternatives could be achieved or are available. In addition, this report does not in any manner address the prices at which equity shares of REL shall trade following announcements of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.

No investigation / inspection of the Companies' claims to title of assets has been made for the purpose of this Report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Companies. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employees, or agents.

We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the valuation of the Companies. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for this purpose. Our report is not, nor should it be construed as our opinion or certifying the compliance of the Proposed Transaction with the provisions of any law including companies, taxation or as regards any legal implications or issues arising thereon. This Report is subject to the laws of India.

The information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.

Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent except for disclosures to be made to relevant regulatory authorities, recognized stock exchanges or as required under applicable law.

This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Board of Directors of the Companies and only in connection with the Proposed Transaction. Without limiting the foregoing, we understand that the Clients may be required to share this Report with regulatory or judicial authorities in connection with the Proposed Transaction. We hereby give consent to such disclosure of this Report, on the basis that the Valuers owes responsibility only to Clients that have engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, the Valuers accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and / or filing with any recipient, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person / party other than the Companies.

The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this report which might be relevant in the context of the Proposed Transaction and which a wider scope might uncover. Our assistance/ this report should not be considered any advice for financial reporting purposes.

The Report is for regulatory compliance only and may not be used for any other purpose other than that stated herein and in our Engagement Letters, in particular for accounting or financial reporting purposes. The Management is solely responsible for determining any amounts it records in its books and records and financial statements and footnotes thereto.

We have assumed that the Proposed Transaction will be consummated on the terms set forth in the proposed Scheme and that the final version of the Proposed Scheme will not change in any material respect from the draft version we have reviewed for the purpose of this opinion.

We shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Clients or to whom the Clients may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

Our report can be used by the Clients only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on this report. Any person / party intending to provide finance / invest in the shares / business of the Companies / their holding companies / subsidiaries / associates, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than the Clients) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuers. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

Though the Valuers are issuing a joint report, notwithstanding the issuance of this joint report, it is clarified that BDO Val is not responsible for the acts or omissions of Transaction Square and vice versa, in connection with this engagement. Further, we will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

**DISCLOSURE OF RV (VALUERS) INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS**

The Valuers are not affiliated to the Clients in any manner whatsoever.

We do not have any financial interest in the Companies. BDO Val and Transaction Square are currently engaged by REL and EIM respectively to recommend a Fair Equity Share Exchange ratio for the Proposed Scheme of EIM with REL. We, however do not perceive this as a conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report date. We further state that we are not related to the Companies or their promoters or their directors or their relatives.

Valuer's fee is not contingent on an action or event resulting from the analysis, opinions, or conclusions in this report.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.






## SHAREHOLDING PATTERN

### Ravindra Energy Limited

The issued and subscribed equity share capital of REL as on the Valuation Date is INR 1,997.8 Mn consisting of 199,776,704 equity shares of face value of INR 10/- each. Further, REL has granted Employee Stock Ownership Plan ("ESOP") of 1,214,801.

The shareholding pattern on a Fully Diluted Shares Outstanding ("FDSO") basis, is as follows:

| Sr. No. | Particulars | No of Shares | % Shareholding |
|---|---|---|---|
| 1 | Promoter and Promoter Group | 115,673,497 | 57.9% |
| 2 | Public & Others* | 84,103,207 | 42.1% |
| | **Total** | **199,776,704** | **100.0%** |

**includes ESOPs*
*Source: Management of REL*

### Energy In Motion Limited

The issued and subscribed equity share capital of EIM as on the Valuation Date is INR 1,096.2 Mn consisting of 109,619,658 equity shares of face value of INR 10/- each.

The shareholding pattern is as follows:

| Sr. No. | Particulars | No of Shares | % Shareholding |
|---|---|---|---|
| 1 | Ravindra Energy Limited | 54,307,470 | 49.54% |
| 2 | Golden Green Innovations Private Limited | 54,037,243 | 49.30% |
| 3 | Others | 1,274,945 | 1.16% |
| | **Total** | **109,619,658** | **100.0%** |

*Source: Management of EIM*

## APPROACH FOR RECOMMENDATION OF SHARE EXCHANGE RATIO

We understand that the Transferee Company and the Transferor Company are contemplating the proposed amalgamation of the Transferor Company with the Transferee Company pursuant to the Proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company and their respective shareholders as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and in accordance with Section 2(6) of Income-tax Act, 2025 (as may be applicable). Arriving at the share Exchange ratio for the Proposed Transaction would require determining the value of equity shares of REL and EIM. These values are to be determined independently, but on a relative basis, without considering the effect of the Proposed Transaction.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for acquisitions and our reasonable judgment, in an independent and bona fide manner.

The valuation approach adopted by BDO Val and Transaction Square are given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

BDO Valuation Advisory LLP

TRANSACTION SQUARE ADVISORY LLP REGISTERED VALUER SECURITIES OR FINANCIAL ASSETS NK

## BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The Fair Equity Share Exchange Ratio has been arrived at on the basis of the relative value of the Companies based on the various approaches / methods explained in this Report and various qualitative factors relevant to the Companies and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations.

Though different values have been arrived under each of the approaches / methods as mentioned in the Annexures, for the purposes of determining the Fair Equity Share Exchange Ratio, it is necessary to arrive at a final value for each Companies. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.

The determination of a Fair Equity Share Exchange Ratio/ Valuation is not a precise science, and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Fair Equity Share Exchange Ratio/ equity value estimate. While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the same.

The final responsibility for the determination of the Fair Equity Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

We have independently applied approaches/methods discussed in the Annexures, as considered appropriate, and arrived at the value per share of the Companies. To arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments / rounding off have been done.






## CONCLUSION

Based on the foregoing, and on consideration of all the relevant factors and circumstances discussed and outlined hereinabove, pursuant to the amalgamation of the Transferor Company with the Transferee Company, we recommend the following Fair Equity Share Exchange Ratio:

**209 (Two Hundred and Nine) Equity Shares of REL of INR 10 each fully paid up, for every 100 (One Hundred) Equity Shares of EIM of INR 10 each fully paid up.**

It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

| | |
|---|---|
| Respectfully submitted,<br>**For BDO Valuation Advisory LLP**<br>Registered Valuer<br>Registration No. IBBI/RV-E/02/2019/103<br><br>**Swanand Kishor Deshpande**<br>Partner<br>IBBI Membership No.: IBBI/RV/05/2019/11148<br>VRN: IOVRVF/BDO/2026-2027/8004<br>Date: September 23, 2026 | Respectfully submitted,<br>**Transaction Square Advisory LLP**<br>Registered Valuer<br>Registration No. IBBI/RV-E/06/2023/194<br><br>**Niranjan Kumar**<br>Partner<br>IBBI Membership No.: IBBI/RV/06/2018/10137<br>UDIN: 26121635KUUUHH1280<br>Date: September 23, 2026 |

**Annexure 1A- Approach to Valuation – BDO Val**
**BASIS OF VALUE**

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

**PREMISE OF VALUE**

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the International Valuation Standards, 2025, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the asset approach, income approach and market approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Fair Equity Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

i. "Cost" approach;

ii. "Income" approach; and

iii. "Market" approach

Within these three basic approaches, several methods may be used to estimate the value.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

**<u>Cost Approach:</u>**

**Net Asset Value Method**

Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.



**Summation Method**

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

**Income Approach:**

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

**Discounted Cash Flow Method**

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm (FCFF) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and lenders), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

**Market Approach**

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach often uses market multiples derived from a set of comparable assets, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

**Guideline Publicly Traded Comparable or Comparable Companies Multiple ("CCM") Method**

The guideline publicly traded method utilizes information on publicly traded comparable companies that are similar to the subject asset to arrive at an indication of value. The method should be used only when the subject asset is sufficiently similar to the publicly traded comparable companies to allow for a meaningful comparison.

**Comparable Transactions Multiples ("CTM") Method**

The comparable transactions method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

**Market Price Method**

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

The valuation approaches/ methods considered, and the values arrived at using such approaches/ methods have been tabled in the next section of this report.



## VALUATION APPROACHES / METHODS CONSIDERED

In order to consider reasonable methods for the valuation exercise, we have referred to the International Valuation Standards, 2025 and the specific information/explanations available of REL and EIM. We have considered the following respective methods for the valuation:

### REL

**Cost Approach:** In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Cost approach for valuation since the cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".

**Income Approach:** DCF method is a widely accepted valuation methodology, as it considers the future earning potential of the business. Thus, we have considered this method to value the Companies based on the financial projections of the Companies provided by the Management.

We have used the free cashflow to firm (the "FCFF") approach under the DCF method to estimate the Enterprise Value of REL and its subsidiaries. The value arrived is adjusted for cash and cash equivalents, other surplus assets, debt & debt-like items, to derive the Equity Value. We have used latest available financial statements of REL and its subsidiaries for the period ended June 30, 2026 and market factors as on the Valuation Date to compute the discounting factor. The Equity Value so arrived is then suitably roll-forwarded up to the Valuation Date.

We have used latest available financial statements of REL (including its subsidiaries) for the period ended June 30, 2026, and market factors as on the Valuation Date to compute the discounting factor considered for DCF method. The fair value of the operating businesses so arrived is then suitably roll-forwarded up to the Valuation Date.

The projections provided to us are only the best estimates of growth and sustainability of profitability margins. Although, we have reviewed the financial forecast provided to us for consistency and reasonableness, we have not independently investigated the financial projections of REL (including its subsidiaries).

We must emphasize that realizations of free cash flows forecast will be dependent on the continuing validity of the assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

**Market Approach:**

In the present case, the shares of REL are listed on the BSE and NSE, and there are regular transactions in their equity shares with reasonable volumes. Hence, Market Price Method under the Market Approach has been considered for valuation of REL. The volume weighted average share price observed on NSE (due to higher volumes on NSE) for REL has been considered for determining value under the market price methodology, basis pricing provisions of Chapter V of SEBI ICDR regulations, 2018 (last amended on 25 September 2025).

REL is engaged in the business of development and execution of renewable energy power plants and sale of power through long-term PPAs to state DISCOMs and private industrial off-takers. In absence of directly comparable companies operating in business similar to REL, the Comparable Companies Multiple ("CCM") Method and the Comparable Transactions Multiple ("CTM") Method may not appropriately capture the specific cash flow profile of the EPC and power businesses.



**EIM**

**Cost Approach:** In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Cost approach for valuation since the cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".

**Income Approach:** Discounted Cash Flow ("DCF") Method is a widely accepted valuation methodology, as it considers the future potential of the business. Thus, we have used this method to value EIM based on its financial projections provided by the Management.

We have used the free cashflow to firm (the "FCFF") approach under the DCF method to estimate the Enterprise Value. The value arrived is adjusted for cash and cash equivalents, other surplus assets, debt & debt-like items, to derive the Equity Value. We have used latest available consolidated financial statements of EIM for the period ended June 30, 2026 and market factors as on the Valuation Date to compute the discounting factor. The Equity Value so arrived is then suitably roll-forwarded up to the Valuation Date.

The projections provided to us are only the best estimates of growth and sustainability of profitability margins. Although, we have reviewed the financial forecast provided to us for consistency and reasonableness, we have not independently investigated the financial projections of the Companies.

We must emphasize that realizations of free cash flows forecast will be dependent on the continuing validity of the assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

**Market Approach:**

In the present case, the shares of EIM are not listed on any stock exchange. Hence, Market Price Method under the Market Approach has not been considered for valuation of EIM.

The Comparable Companies' Multiple ("CCM") Method has not been considered appropriate for the valuation of EIM, in absence of directly comparable companies operating in electric heavy commercial vehicle (e-tractors) and Battery-as-a-Service (BaaS) business in India.

The Comparable Transactions Multiple ("CTM") Method has been considered, as it provides a market-based indication of value by reference to valuation multiples observed in transactions involving companies operating in the electric commercial vehicle / EV mobility sector. We have considered Enterprise Value-to-Revenue ("EV/Revenue") multiple of the recent transactions of the below comparable companies.

a. Blue Energy Motors Limited
b. Upgrid Solutions Private Limited
c. Euler Motors Private Limited
d. Pinnacle Mobility Solutions Private Limited

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled below in the next section of this Report.



As discussed earlier, for the present valuation exercise, we have considered it appropriate to use DCF Method, Market Price method and CTM method for valuation of REL and EIM to arrive at the recommended Fair Equity Share Exchange Ratio for amalgamation of EIM with REL as follows:

**The computation of Fair Equity Share Exchange Ratio for Proposed Transaction by BDO Val is tabulated below:**

| Valuation Approach | Valuation Method | REL | | EIM | |
|---|---|---|---|---|---|
| | | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| **Cost Approach** [1] | Summation Method | 30.70 | 0% | 32.95 | 0% |
| **Income Approach** [2] | DCF Method (A) | 156.15 | 50% | 321.44 | 50% |
| **Market Approach** [3] | Market Price Method (B) | 155.06 | 50% | NA | NA |
| **Market Approach** [4&5] | Comparable Companies Multiples Method (C) | NA | NA | NA | NA |
| **Market Approach** [4&5] | Comparable Transactions Multiple Method (D) | NA | NA | 329.35 | 50% |
| **Relative Weighted Average Value Per Share [Weighted average price of (A) to (D)]** | | **155.60** | | **325.39** | |
| **Fair Equity Share Exchange Ratio (rounded)** | | **2.09** | | | |
| **Fair Equity Share Exchange Ratio (Rounded Off)** | | **209 equity shares of REL for every 100 equity shares of EIM** | | | |

*NA means Not Adopted / Not Applicable.*

Notes:

1. Since Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', we have not considered Cost Approach for this valuation exercise.

2. Discounted Cash Flow Method ("DCF") under the Income Approach has been considered for valuation of REL and EIM as the true worth of their businesses would be reflected in their future earnings potential.

3. REL is listed on NSE and BSE and it is frequently traded with higher trading volumes on NSE. Hence, we have considered market price on NSE for valuing REL. We have considered 90 trading days' VWAP. As shares of EIM are not listed on any stock exchange, we have not considered Market Price Method for valuing EIM.

4. Under Market Approach, we have considered CTM Method for valuation of EIM being the most appropriate method. Further, in absence of directly comparable companies operating in electric heavy commercial vehicle (e-tractors) and Battery-as-a-Service (BaaS) in India, CCM Method under Market Approach is not considered.

5. In absence of directly comparable companies operating in business similar to REL, the Comparable Companies Multiple ("CCM") Method and the Comparable Transactions Multiple ("CTM") Method may not appropriately capture the specific cash flow profile of the EPC and power businesses.

**Following is the recommended Fair Equity Share Exchange Ratio:**

209 (Two Hundred and Nine) Equity Shares of REL of INR 10 each fully paid up, for every 100 (One Hundred) Equity Shares of EIM of INR 10 each fully paid up.



## Annexure 1B - Approach to Valuation – Transaction Square

### Basis and Premise of Valuation

Valuation of the equity shares of REL and EIM as at the Valuation Date is carried out in accordance with generally accepted professional standards including ICAI Valuation Standards ("ICAI VS") notified by the Institute of Chartered Accountants of India (ICAI) and requirement prescribed by the Regulations applicable to listed companies as prescribed by SEBI, considering 'fair value' base and 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Companies.

### Basis of Valuation

It means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS is defined as under:

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."

### Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. Valuation of the Companies is carried out on a Going Concern Value premise which is defined under ICAI VS as under:

"Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc."

It is pertinent to note that the valuation of any company or business or its assets is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to the industry performance and general business and economic conditions, many of which are beyond the control of the company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the business, and other factors which generally influence the valuation of the company, its business and assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Market Approach:
    a) Market Price Method
    b) Comparable Companies Market Multiple Method
2. Income Approach – Discounted Cash Flow Method
3. Asset Approach – Net Asset Value Method




We have considered the following commonly used and accepted methods for determining the equity value of REL and EIM for the purpose of recommending share exchange ratio for the Proposed Scheme, to the extent relevant and applicable.

## 1. Market Approach

### a) Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

*The equity shares of REL are listed on NSE and BSE. We have therefore used the market price approach to value the equity shares of REL as it represents the price which the equity shares would fetch in open market.*

*Since in the subject case equity shares of a listed company i.e., REL would be issued to the shareholders of unlisted company i.e., EIM, the minimum price at which shares are to be issued is prescribed under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 issued vide notification No. SEBI/LAD-NRO/GN/2018/31 dated 11 September 2018 and as amended from time to time. The regulation reads as under:*

*The price of equity shares to be issued shall be determined by Regulation 164. The relevant extract of the regulations is:*

***Regulation 164 (Pricing of frequently traded shares)***

*(1) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of ninety trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

> *(a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date or*
>
> *(b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.*

*The relevant date for the purpose of computing the price of the equity shares of REL has been considered to be the date of the board meeting of REL approving the Scheme in accordance with the SEBI Circulars relating to schemes of arrangement. We have therefore considered the prices up to a day prior to the relevant date i.e., price up to 22 September 2026, to ensure that the price of REL shares being considered for the exchange are not less than the minimum price arrived under the above formula prescribed under Regulation 164.*

*The equity shares of EIM are not listed on any stock exchange, we have therefore not used this method to arrive at the equity value of EIM.*

### b) Comparable Companies Multiples ('CCM') / Comparable Transactions Multiples ('CTM') method

Under CCM, the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.



*REL is engaged in the business of (i) development and execution of distributed solar power projects to government owned electricity distribution companies and open-access solar solutions, and (ii) sale of electric heavy commercial vehicles and providing battery as a service solution through EIM.*

*EIM has recently commenced its commercial operations in August 2025 and is in early stage of its business operations.*

*Based on our analysis and discussion with the Management we understand that there are no exact comparable listed companies having similar business and operating/financial metrics as that of REL and EIM, we have therefore not used CCM method to arrive at equity value of REL and EIM.*

Under CTM, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

*Based on our analysis and discussion with the Management, we understand that there are no comparable transactions involving companies which operate in similar line of business, geography and having similar operating/ financial metrics as that of the REL, we have therefore not used CTM method to arrive at equity value of REL.*

*Based on our analysis and discussion with the Management, we understand that there are comparable transactions involving companies which operate in similar line of business, geography and having similar operating/ financial metrics as that of the EIM, we have therefore used CTM method to arrive at equity value of EIM. We have considered transactions involving following companies as comparable for the purpose of analysis:*

- *Pinnacle Mobility Solutions Private Limited*
- *Blue Energy Motors Limited*
- *PMI Electro Mobility Solutions Private Limited*
- *Exponent Energy Private Limited*
- *Upgrid Solutions Private Limited*

## 2. Income Approach – Discounted Cash Flow Method ('DCF')

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the terminal value at an appropriate discount factor. Free cash flows are the cash flows expected to be generated by the company that are available for distribution to both the owners of and lenders to the business. The terminal value represents the total value of the available cash flow for all periods subsequent to the forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

The projected free cash flows are discounted by the Weighted Cost of Capital (WACC) to arrive at the enterprise value. The WACC represents the returns required by the investors of both debt and equity weighed to their relative funding in the entity.

*REL and its investee companies are profit making entities and generates surplus cash. Going forward, the Management expects REL to remain profitable and generate surplus cash in the foreseeable future. We have*

*therefore used DCF Method which is one of the most commonly used and internationally accepted pricing methodology for valuing such companies.*

*EIM is engaged in the business of selling electric commercial vehicle and building battery swapping stations infrastructure. It has recently commenced its commercial operations in August 2025 and hence in early stage of its business operations. It has incurred losses in previous year due to nascent stage and small scale of operations. However, going forward, as EIM improves its scale and once the business matures, it is expected to turn profitable and generate surplus cash in the foreseeable future. We have therefore used DCF Method which is one of the most commonly used and internationally accepted pricing methodology for valuing such companies.*

### 3. Asset Approach - Net Asset Value Method ('NAV')

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for a business which derives value mainly from the underlying value of its assets rather than its earnings. This value analysis approach may also be used in cases where the firm is to be liquidated i.e., it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

*REL and EIM are expected to operate as a going concern for the foreseeable future and NAV does not value the future profit generating ability of the business, we have therefore not used this method to arrive at the equity value of REL and EIM.*




*<<<This space is left blank internationally>>>*

**The computation of share exchange ratio for amalgamation of EIM into REL by Transaction Square is set out below:**

**Amalgamation of EIM into REL:**

| Valuation Approach | REL (A) | | EIM (B) | |
|---|---|---|---|---|
| | Transferee Company | | Transferor Company | |
| | Value per share | Weight | Value per share | Weight |
| | (INR) | % | (INR) | % |
| Market Approach - Market Price Method | 155.06 | 50.0% | NA* | 0.0% |
| Market Approach - Comparable Companies Multiple ('CCM') Method | NA@ | 0.0% | NA@ | 0.0% |
| Market Approach - Comparable Transactions Multiple ('CTM') Method | NA# | 0.0% | 323.25 | 50.0% |
| Income Approach - Discounted Cash Flow ('DCF') Method | 158.27 | 50.0% | 331.80 | 50.0% |
| Net Asset Value Method ('NAV') | 30.70^ | 0.0% | 32.95^ | 0.0% |
| **Relative value per share** | | **156.67** | | **327.53** |
| **Share exchange ratio (B/A)** | | | | **2.09** |
| Recommended share exchange ratio (rounded off) (For every 100 shares of EIM) | | | | **209.00** |

NA:Not Applicable

*Note: Suitable rounding has been carried out while arriving at the above-mentioned share exchange ratio.*

**Notes:**

** The equity shares of EIM are not listed on any stock exchange, we have therefore not used this method to arrive at the equity value of EIM.*

*@ REL is engaged in the business of (i) development and execution of distributed solar power projects to government owned electricity distribution companies and open-access solar solutions, and (ii) sale of electric heavy commercial vehicles and providing battery as a service solution through EIM. EIM has recently commenced its commercial operations in August 2025 and is in early stage of its business operations. Based on our analysis and discussion with the Management we understand that there are no exact comparable listed companies having similar business and operating/financial metrics as that of REL and EIM, we have therefore not used CCM method to arrive at equity value of REL and EIM.*

*# Based on our analysis and discussion with the Management, we understand that there are no comparable transactions involving companies which operate in similar line of business, geography and having similar operating/ financial metrics as that of the REL, we have therefore not used CTM method to arrive at equity value of REL.*

*^ REL and EIM are expected to operate as a going concern for the foreseeable future and NAV does not value the future profit generating ability of the business, we have therefore not used this method to arrive at the equity value of REL and EIM.*



RAVINDRA ENERGY LIMITED

**Appendix 3B**

**Undertaking regarding material events impacting Valuation**

**Date: October 10, 2026**

**To,**
**General Manager**
**Department of Corporate Services,**
**BSE Limited**
**P.J. Towers, Dalal Street,**
**Mumbai - 400 001**
**BSE Security Code: 504341**

**To,**
**Manager - Listing Compliance**
**National Stock Exchange of India Limited**
**'Exchange Plaza'. C-1, Block G,**
**Bandra Kurla Complex,**
**Bandra (E), Mumbai - 400 051**
**NSE Symbol: RELTD**

Dear Madam/ Sir,

**Re: Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder of Scheme of Amalgamation of Energy In Motion Limited with Ravindra Energy Limited and their respective shareholders ("Scheme" or "Draft Scheme")**

With reference to the above, we certify/confirm that:-

i. No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the Stock Exchange(s) and the period under consideration for valuation.

Thank you,

For and on behalf of
**Ravindra Energy Limited**

Madhukar Rajendra Shipurkar
Digitally signed by Madhukar Rajendra Shipurkar
Date: 2026.10.10 18:08:24 +05'30'

**Madhukar R Shipurkar**
Company Secretary & Compliance Officer
Membership No: A64947