SYSTEMATIX GROUP
Investments Redefined

September 23, 2026

To,
The Board of Directors/Audit Committee
Ravindra Energy Limited
BC 105 Havelock Road, Camp,
Belgaum Camp, Belgaum – 590001,
Karnataka, India.

Ref: Proposed Scheme of Amalgamation of Energy In Motion Limited ("EIM" or "Transferor Company") into with Ravindra Energy Limited ("REL" or "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "Transaction").

Dear Sir/Madam,

In connection with the proposed Scheme of Amalgamation **(the "Scheme")** of Energy In Motion Limited **("EIM" or "Transferor Company")** with Ravindra Energy Limited **("REL" or "Transferee Company")** and their respective shareholders**,** we have been requested by the Board of Directors of Ravindra Energy Limited **("REL")** vide our engagement letter dated September 11, 2026 to opine on the fairness, from a financial point of view, of the Fair Equity Share Exchange Ratio proposed under the Scheme pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

BACKGROUND AND PURPOSE

Ravindra Energy Limited ("**REL**" or "**Transferee Company**") 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 equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited (hereinafter jointly referred to as "**Stock Exchanges**"). The Transferee Company is in the process of shifting its registered office from the state of Karnataka to the state of Maharashtra. The Transferee Company holds 49.54% of the share capital of the Transferor Company.

Energy In Motion Limited ("**EIM**" or "**Transferor Company**") 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 Transferor Company is in the process of shifting its registered office from the state of Karnataka to the state of Maharashtra.

For the aforesaid purpose, 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 and Transaction Square has been appointed by Ravindra Energy Limited and Energy In Motion Limited, Registered Valuers ("**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.

Our scope is restricted to providing an Opinion on the Fair Equity Share Exchange Ratio as recommended by BDO Val and Transaction Square, Valuers in its Fair Equity Share Exchange Ratio dated September 23, 2026 (the "**Fair Equity Share Exchange Ratio Report**").

As more fully described in the Scheme, in consideration of the Amalgamation, the shareholders of EIM shall be entitled to receive ***209 (Two Hundred and Nine) fully paid-up Equity Shares of REL of INR 10 each, for every 100 (One Hundred) fully paid-up Equity Shares of EIM of INR 10 each.***

SOURCES OF INFORMATION

In arriving at our Opinion, we have reviewed (i) the Fair Equity Share Exchange Ratio Report dated September 23, 2026 issued by Valuers; (ii) the draft Scheme received by us; and (iii) the current shareholding of REL and EIM. We have also reviewed certain publicly available information which the Company has confirmed as being reasonable for the purposes of providing our fairness opinion.

Further, we have had discussions with Valuers and REL on such matters which we believed were necessary or appropriate for the purpose of issuing this Opinion.

We have also assumed that the final Scheme will be substantially the same as the Scheme discussed with and reviewed by us and that there will no material changes between the draft shared with us and the final approved Scheme. Any such material changes will require us to reevaluate our opinion herein.

SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred.

Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of REL and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date. In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without independent verification. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Scheme. We also express no opinion on the

likely market price of the Companies post the consummation of the Scheme. No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also, we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, Systematix Corporate Services Limited **("Systematix")** and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Systematix may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme. In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of REL that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by REL, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of the management of REL as to the future financial performance of the Companies or their respective subsidiaries and/or associates, and (ii) they are based on the understanding of the management of REL of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of the Companies or their respective subsidiaries and/or associates.

Without limiting the generality of the foregoing, we have also assumed, at the direction of REL, their respective subsidiaries and associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

We have been informed by the management of REL that the financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Companies or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Fair Equity Share Exchange Ratio Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters

We have assumed, at the direction of REL, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on REL, their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of REL, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unsettled claims, or other contingent liabilities, or any settlements thereof, to which REL, their respective subsidiaries and/or associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Ratios to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the Equity Shares issued and allotted under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view to the Public Shareholders of REL of the Ratios provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Ratios. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to REL or in which REL might engage or as to the underlying business decision of REL to proceed with or effect the Transaction. Further, REL will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction.

Further, our opinion does not consider any corporate actions of REL after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the Equity Shares actually will be when issued or the prices at which the Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of REL, upon the assessments of representatives of REL regarding, legal, regulatory, accounting, tax and other matters relating to the Companies, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that REL obtained such advice as it deemed necessary from qualifies professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including without limitation, compliance with the provisions of SEBI Regulations. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligation to make open offers under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on Systematix, if any such offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on Systematix or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of REL to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, REL has agreed to reimburse our expenses (with prior approval of REL) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full-service securities firm engaged in securities trading and other brokerage activities, as well as providing investment, corporate, asset and investment management, financing and financial advisory services and other commercial services to a wide range of companies and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments of REL and their respective subsidiaries, joint ventures, associates and/or affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking and other financial services to REL and its subsidiaries, joint ventures, associates and/or affiliates, as applicable and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of REL (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit

of, and shall not confer rights or remedies upon, any person other than the Board of Directors of REL. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by REL to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of REL and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of REL; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.

CONCLUSION

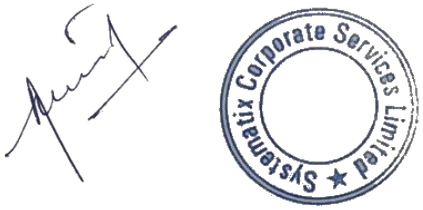
Based on our analysis and understanding and having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Fair Equity Share Exchange Ratio, recommended by the Registered Valuers in Fair Equity Exchange Ratio Report dated September 23, 2026, is fair and reasonable from a financial point of view.

CONFIDENTIALITY AND USE

This fairness opinion is provided exclusively for the use of the Board of Directors of REL in connection with their consideration of the Scheme and is not to be used, referred to or relied upon by any other party or for any other purpose without our prior written consent.

We also note that no person should rely on this opinion alone and should undertake their own due diligence and seek independent professional advice before making any investment or voting decisions.

For Systematix Corporate Services Limited



Amit Kumar
Director- Investment Banking