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

The following Members of the Committee of Independent Directors were present:

Name	**Designation**
Mr. Apurva Chandra	Chairman
Mr. Vinay Namjoshi	Member
Mr. Ramesh Abhishek	Member
Mrs. Poonam Lahoty	Member

In attendance:

Mr. Madhukar Shipurkar	Company Secretary & Compliance Officer

1. Background

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

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

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

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

(a) Draft Scheme;

(b) Joint Valuation Report dated September 23, 2026 issued by M/s. BDO Valuation Advisory LLP (Registration No. IBBI/RV-E/02/2019/103), Registered Valuer and M/s. Transaction Square Advisory LLP (Registration No. IBBI/RV-E/06/2023/194), Registered Valuer ("**Valuation Report**") recommending the share exchange ratio in connection with the proposed Scheme;

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

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

2. Proposed Scheme

2.1. <u>Need for the Amalgamation and Rationale of the Scheme</u>

The Committee of Independent Directors of the Company noted the rationale

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and the benefits of the Scheme which, *inter-alia*, are as follows:

1. Combine the renewable-energy capabilities of the Transferee Company with the electric charging cum battery swapping network of the Transferor Company and enable the combined entity to develop and provide integrated solutions for the electrification and decarbonization of heavy commercial transportation.

2. Enable the combined entity to offer customers a comprehensive solution comprising e-HCVs, battery-as-a-service solutions, charging and swapping infrastructure, energy supply and related operating and maintenance services through a single integrated platform;

3. Expected to create a company with a wider business, capital and asset base and consolidated cash flows. This would enhance the combined entity's ability to raise debt and equity capital, support capital-intensive investments in electric vehicles, battery inventory and charging and swapping infrastructure and undertake larger and long-term customer contracts;

4. Consolidate the business and economic interests of the Transferor Company directly within the Transferee Company, eliminate the existing investment structure and facilitate streamlined governance, quicker decision-making and unified strategic and operational oversight;

5. Enable appropriate consolidation of activities of Transferor Company and Transferee Company with pooling and more efficient utilization of their resources, greater economies of scale, better presence of business, reduction in overheads and other expenses and improvement in various operating parameters. The pooling of human capital having diverse skills, talent and vast experience would result in improved organizational capability and leadership to compete successfully in an increasingly competitive industry;

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6. Expected to enhance operational efficiency, profitability and financial strength of the combined entity, thereby creating sustainable long-term value for all stakeholders; and

7. Result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law / establishment related compliance.

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

(a) The Transferor Company is, inter alia, engaged in the sale of electric commercial vehicles ("e-HCVs"), Transferor Company also 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.;

(b) The Company is principally 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); and

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

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

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

(b) Further, no equity shares shall be issued by the Company in respect of the shares held by the Company and its nominees in the Transferor

Company and all such shares shall stand cancelled upon the Scheme becoming effective.

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

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

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

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

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2.4. Cost benefit analysis of the Scheme

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

3. Recommendation of the Committee of Independent Directors

Taking into consideration the draft Scheme, Valuation Report, Fairness Opinion and certificate issued by Statutory Auditors of the Company, need and rationale of the Scheme, synergies of the business of the companies, impact of the Scheme on the Company and its shareholders, cost benefit analysis of the Scheme and other documents placed before the Committee of Independent Directors, the Committee of Independent Directors is of the view that the Scheme is not detrimental to the interests of the shareholders of the Company and recommends the Scheme for the favorable consideration and approval by the Board of Directors of the Company.

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

Apurva Chandra
Chairman of Independent Directors Committee
DIN: 02531655
Place: Bangalore
Date: September 23, 2026