



April 20, 2026

Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Maharashtra, India. Scrip Code: 504341	National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Maharashtra, India. Scrip Code: RELTD
ISIN: INE206N01018	

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - General Business Announcement

Dear Sir/Madam,

We are pleased to inform as a business update of our electrical vehicle business. Our associate entity Energy in Motion Limited (EIM) and Drivn have signed MoU to Deploy 1,000 Electric Heavy Duty Commercial Vehicles.

~The partnership combines vehicle supply, financing, and energy solutions to support large-scale electric fleet deployment~

Drivn, an EV leasing platform focussed on heavy commercial fleets, and Energy in Motion, leading Original Equipment Manufacturer (OEM) for heavy-duty electric trucks featuring battery-swapping technology and solutions provider, have signed a Memorandum of Understanding (MoU) to enable deployment of heavy duty electric trucks across India.

Under this partnership, the two companies will work together to deploy approximately 1,000 electric trucks over the next two years through Drivn's customer network.

The collaboration will combine EIM's vehicle and energy capabilities with Drivn's leasing, financing and operational model, with a focus on improving access and reducing entry barriers for fleet operators. This includes support across vehicle supply, financing structures, deployment planning, lifecycle management and energy support.

As part of the agreement, the companies will jointly identify deployment opportunities, align on vehicle specifications, manage delivery timelines, and provide after-sales support, including maintenance and access to charging and battery-swapping solutions.



Commenting on the partnership, **Manav Bansal**, CEO and Co-founder, Drivn, said, *“Scaling electric trucks in India will depend on how well they perform as a commercial solution for fleet operators. While intent to adopt is already there, the transition will be driven by clear economics, consistent performance, and dependable operations. This partnership with Energy in Motion brings together complementary strengths across vehicles, energy infrastructure, and financing, allowing us to offer a more complete and practical solution to our customers. We believe this will help fleet operators move to electric with greater confidence and at a more meaningful scale.”*

Alpna Jain, Co-founder and Chief Business Officer, Drivn, added, *“For most fleet operators, the shift to electric is still a business decision first. It comes down to how simple the process is, how predictable the costs are, and how reliable the overall ecosystem feels. Through this collaboration, we are aligning vehicle supply, financing structures, and lifecycle support in a way that reduces complexity for the end user. Our focus is to make the transition easier to evaluate and implement, especially for operators managing large and diverse fleets.”*

Commenting on the announcement, **Mr. Narendra M. Murkumbi** Managing Director & CEO, Energy in Motion Limited, said :

“This MoU is further validation of the EIM approach to solving the entire EV challenge in heavy commercial vehicles by enabling scale and selling vehicles without battery pack and offering a charging service with swappable batteries.”

The partnership builds on Drivn’s recent US\$ 80 million commitment from Nomura and its ongoing MoUs across the electric mobility ecosystem, supporting coordinated deployment across vehicles, energy, and fleet operations.

About Drivn:

Drivn is building India’s operational and financial backbone for commercial electric mobility. The company acquires, owns, and leases electric buses and trucks, supported by an integrated tech stack model that includes planning charging infrastructure, battery lifecycle management, fleet operations, and end-of-life solutions. Its OEM-agnostic approach is purpose-built for intercity transport operators, logistics providers, and asset-intensive industries transitioning to electric fleets at scale.

Backed by global institutional investors, Drivn combines institutional capital with deep tech capability. Its proprietary platform and on-ground operating data better asset utilisation, efficiency, and performance that large fleets demand, supporting customers across sectors such as intercity bus transportation, logistics, ecommerce, cement, and steel.

About Energy in Motion Limited:

Energy In Motion Limited (“EIM”) is an associate venture of Ravindra Energy Limited (REL) (49.5% REL shareholding) created to drive clean mobility solutions. EIM’s business model focuses on selling bare



electric tractors (without battery packs) to transporters, while providing battery packs, charging/swapping infrastructure, and energy supply through long-term contracts. It started commercial operations on 1st August 2025.

The above-mentioned information will also be available on the website of the Company at:
www.ravindraenergy.com.

You are requested to take the above information on record and disseminate the same for the information of the stakeholders.

Thanking you.
Yours faithfully,
For Ravindra Energy Limited

Madhukar R Shipurkar
Company Secretary & Compliance Officer
ICSI Memb. No. : A64947

Date : April 20, 2026
Place : Belgaum