MERCURY EV-TECH LIMITED

November 16, 2026

To, The Manager (Listing) BSE Limited Floor 25, P J Tower, Dalal Street, Mumbai – 400001 **Scrip Code: 531357**	To, Asst. Vice President, National Stock Exchange of India Ltd., Exchange Plaza, Plot C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 **Scrip Name: MERCURYEV**

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Business Update

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that **Mercury EV Tech Limited** has entered into a Memorandum of Understanding (MoU) with **Lilongwe City Council, Malawi**, for exploring and facilitating cooperation in the deployment of 150 electric buses and the establishment of a local electric vehicle assembly plant in Lilongwe, Malawi.

The proposed collaboration marks an important step towards expanding the Company's presence in the African electric mobility market and strengthening its international business opportunities.

The key objectives of the MoU include:

1. **Deployment of Electric Buses:** Supply and deployment of 150 electric buses to support sustainable and environmentally friendly public transportation in Lilongwe.
2. **Establishment of Local Assembly Plant:** Facilitating the development of a local electric bus assembly facility in Lilongwe, subject to mutual discussions, feasibility assessments and applicable regulatory approvals.
3. **Technology and Knowledge Collaboration:** Exploring opportunities for technology transfer, technical support, capacity building and development of local capabilities in the electric mobility sector.
4. **Sustainable Urban Mobility:** Supporting Lilongwe City's initiatives towards reducing carbon emissions and promoting clean, efficient and sustainable public transportation infrastructure.

The MoU represents a strategic initiative by the Company to explore opportunities in the growing electric mobility sector in Africa and to establish a foundation for potential long-term business collaboration in the region.

The proposed activities shall be undertaken in accordance with mutually agreed terms and conditions, applicable laws and necessary regulatory approvals. The commercial terms, project implementation schedule and other definitive arrangements, if any, shall be finalised separately between the parties.

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The requisite disclosures as required under the SEBI Listing Regulations read along with the SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, as Annexure - A.

A few glimpses from the signing MOU are enclosed herewith.

We request you to take the same on record.

Thanking You,

Yours faithfully,

FOR, MERCURY EV-TECH LIMITED

JAYESHKUMAR RAICHANDBHAI THAKKAR

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JAYESH THAKAKR
CHAIRMAN & MANAGING DIRECTOR
(DIN: 01631093)

ANNEXURE – A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Sr. No.	Particulars	Details
1.	Name of the entity with whom the MoU is signed.	Lilongwe City Council, Malawi
2.	Objective, scope, significant terms of the MoU, Product details and markets to serve	Exploring and facilitating cooperation in the deployment of electric buses and the establishment of a local electric vehicle assembly plant in Lilongwe, Malawi.
3.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No such relationship with promoters or group companies.
4.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Transaction does not fall in related party transaction.
5.	Expected benefits, rationale, estimated investments	The MoU represents a strategic initiative by the Company to explore opportunities in the growing electric mobility sector in Africa and to establish a foundation for potential long-term business collaboration in the region.

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MERCURY EV-TECH LIMITED











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