

Date: March 4, 2025

To,
National Stock Exchange of India Ltd.,
Address: Exchange Plaza, C-1, Block G, Bandra
Kurla Complex, Bandra (E), Mumbai-400051,
Maharashtra, India.
NSE Scrip Symbol: OLAELEC

To,
BSE Limited
Address: Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001,
Maharashtra, India.
BSE Scrip Code: 544225

SUBJECT: DISCLOSURE OF RECEIPT OF LETTER FROM IFCI LIMITED PURSUANT TO REGULATION 30 (9) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS").

Dear Sir/ Madam,

This is to inform you that Ola Cell Technologies Private Limited (OCTPL), a wholly owned subsidiary of the Ola Electric Mobility Limited ("Company") has entered into a Programme Agreement with Ministry of Heavy Industries for availing of the Production Linked Incentive Advanced Chemistry Cell ("PLI ACC") scheme. Pursuant to the scheme, IFCI Limited has been appointed as the Project Management Agency ("PMA") for the PLI ACC scheme.

In reference to the above, we would like to inform you that we are in receipt of letter dated March 03, 2025 from IFCI Limited Subject Non-achievement of Milestone -1 as per schedule M of the Programme Agreement dated July 28, 2022. The Company is actively engaged with the relevant authorities in this regard and in the process of filing an appropriate response.

This disclosure will also be made available on the website of the Company and can be accessed using the below link: <https://www.olaelectric.com/investor-relations/announcements>.

We request you to take the above on your record.

**Thanking You,
Yours faithfully,
For and on behalf of OLA ELECTRIC MOBILITY LIMITED**

**Pritam Das Mohapatra
Company Secretary & Compliance Officer
M. No.: A24685
Place: Bengaluru**