

Date: March 30, 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 UNDER REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS").

REFERENCE: OUTCOME OF BOARD MEETING HELD ON MARCH 30, 2025.

Dear Sir/ Madam,

With reference to the captioned subject, we would like to inform you that the Board of Directors of Ola Electric Mobility Limited ("**the Company**"), at its meeting held today, March 30, 2025, considered and approved the proposed acquisition.

In this regard, the information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as ***Annexure-I***.

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 same on 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**

Annexure-I

Sr. No.	Particular	Details	Details	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Ola Cell Technologies Private Limited ("OCT"), a wholly-owned subsidiary of the Company. The fund infused by the Company is to support its business requirements. Turnover of OCT for FY 2023-2024 was Rs. 3.97 crores.	Ola Electric Technologies Private Limited ("OET"), a wholly-owned subsidiary of the Company. The conversion of the outstanding payables into Compulsorily Convertible Preference Shares by OET to the Company is part of its overall strategic decisions. Turnover of OET for FY 2023-2024 was Rs. 5,149.02 crores.	Ola Electric Technologies Private Limited ("OET"), a wholly-owned subsidiary of the Company. The conversion of the outstanding loan amount and accrued interest into Compulsorily Convertible Preference Shares by OET to the Company is part of its overall strategic decisions. Turnover of OET for FY 2023-2024 was Rs. 5,149.02 crores.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "armslength"	The entities are wholly owned subsidiaries of Ola Electric Mobility Limited ("OEM" / "the Company") and, as such, are related parties of the Company. Other than as disclosed above, there is no other interest in the said transaction. Furthermore, neither the Promoter nor the Promoter Group has any interest in this transaction. This said transaction is on an arm's length basis.		
3	Industry to which the entity being acquired Belongs	OCT is engaged in the business of manufacturing, processing, assembling, export, selling, repairing and distribution of batteries/ cell.	OET is engaged in the business of providing services across the electric vehicles value-chain, and manufacture and supply of electric vehicles.	OET is engaged in the business of providing services across the electric vehicles value-chain, and manufacture and supply of electric vehicles.

4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The fund infusion by the Company in OCT is to support its business requirements.	The conversion of the outstanding payables into Compulsorily Convertible Preference Shares by OET to the Company is part of its overall strategic decisions.	The conversion of the outstanding loan amount and accrued interest into Compulsorily Convertible Preference Shares by OET to the Company is part of its overall strategic decision.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable		
6	Indicative time period for completion of the acquisition	Indicative time period for completion of investment in OCT is on or before April 30, 2025.	Indicative time period for completion of conversion of payables to Compulsorily Convertible Preference Shares in OET will be on or before April 30, 2025.	Indicative time period for completion of conversion of outstanding loans amount and accrued interest into Compulsorily Convertible Preference Shares in OET will be on or before April 30, 2025.
7	Nature of consideration- whether cash consideration or share swap and details of the Same	Cash consideration	There is no fresh infusion of funds. It will be conversion of outstanding payables into Compulsorily Convertible Preference Shares	There is no fresh infusion of funds. It will be conversion of outstanding loan amount and accrued interest into Compulsorily Convertible Preference Shares
8	Cost of acquisition or the price at which the shares are acquired	Rs. 199 crores comprising of 19,90,00,000 Compulsory Convertible Preference Shares of Rs. 10 each, at par.	Rs. 250 crores comprising of 25,00,00,000 Compulsorily Convertible Preference Shares of Rs. 10 each, at par.	Rs. 70.55 crores comprising of 7,05,50,000 Compulsorily Convertible Preference Shares of Rs. 10 each, at par.
9	Percentage of shareholding/ control acquired	Post the acquisition, OCT will remain a wholly owned	Post the acquisition, OET will remain a wholly owned subsidiary of the	Post the acquisition, OET will remain a wholly owned

	and/ or number of shares acquired	subsidiary of the Company, and the Company will continue to maintain 100% control, directly or indirectly.	Company, and the Company will continue to maintain 100% control, directly or indirectly.	subsidiary of the Company, and the Company will continue to maintain 100% control, directly or indirectly.																
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Brief background: OCT is engaged in the business of manufacturing, processing, assembling, export, selling, repairing and distribution of batteries/ cell.</p> <p>Incorporation Date: July 05, 2022</p> <p>Country in which it has presence: India</p> <p>Turnover based on the Audited Financials: Since the entity was incorporated in FY22-23, turnover for the years prior to FY22-23 is not available.</p> <table><tr><td>2022-23</td><td>0.02 crores</td></tr><tr><td>2023-24</td><td>3.97 crores</td></tr></table>	2022-23	0.02 crores	2023-24	3.97 crores	<p>Brief background: OET is engaged in the business of providing services across the electric vehicles value-chain, and manufacture and supply of electric vehicles.</p> <p>Incorporation Date: January 06, 2021</p> <p>Country in which it has presence: India</p> <p>Turnover based on the Audited Financials:</p> <table><tr><td>2021-22</td><td>Rs. 359.23 crores</td></tr><tr><td>2022-23</td><td>Rs. 2,625.52 crores</td></tr><tr><td>2023-24</td><td>Rs. 5,149.02 crores</td></tr></table>	2021-22	Rs. 359.23 crores	2022-23	Rs. 2,625.52 crores	2023-24	Rs. 5,149.02 crores	<p>Brief background: OET is engaged in the business of providing services across the electric vehicles value-chain, and manufacture and supply of electric vehicles.</p> <p>Incorporation Date: January 06, 2021</p> <p>Country in which it has presence: India</p> <p>Turnover based on the Audited Financials:</p> <table><tr><td>2021-22</td><td>Rs. 359.23 crores</td></tr><tr><td>2022-23</td><td>Rs. 2,625.52 crores</td></tr><tr><td>2023-24</td><td>Rs. 5,149.02 crores</td></tr></table>	2021-22	Rs. 359.23 crores	2022-23	Rs. 2,625.52 crores	2023-24	Rs. 5,149.02 crores
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Sr. No.	Particular	Details	Details	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Ola Cell Technologies Private Limited ("OCT"), a wholly-owned subsidiary of the Company. The conversion of the outstanding payables into Compulsorily Convertible Preference Shares by OCT to the Company is part of its	Ola Electric Charging Private Limited ("OEC"), a wholly-owned subsidiary of the Company. The conversion of the outstanding payables into Compulsorily Convertible Preference Shares by OEC to the Company is part of its	Ola Electric Charging Private Limited ("OEC"), a wholly-owned subsidiary of the Company. The fund infusion by the Company is part of its overall strategic decisions.

		overall strategic decision. Turnover of OCT for FY 2023-2024 was Rs. 3.97crores.	overall strategic decision. Turnover of OEC for FY 2023-2024 was Rs. 0.39 crores.	Turnover of Ola Electric Charging Private Limited for FY 2023-2024 was 0.39 crores.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "armslength"	The entities are wholly owned subsidiaries of Ola Electric Mobility Limited ("OEM" / "the Company") and, as such, are related parties of the Company. Other than as disclosed above, there is no other interest in the said transaction. Furthermore, neither the Promoter nor the Promoter Group has any interest in this transaction. This said transaction is on an arm's length basis.		
3	Industry to which the entity being acquired Belongs	OCT in the business of manufacturing, processing, assembling, export, selling, repairing and distribution of batteries/ cell.	OEC is engaged in the business of manufacture, installation, commissioning, supply, trading, outsourcing of charging stations for all electric vehicles.	OEC is engaged in the business of manufacture, installation, commissioning, supply, trading, outsourcing of charging stations for all electric vehicles.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The conversion of the outstanding payables into Compulsorily Convertible Preference Shares by OCT to the Company is part of its overall strategic decision.	The conversion of the outstanding payables into Compulsorily Convertible Preference Shares by OEC to the Company is part of its overall strategic decision.	The Company shall invest the funds into OEC to support its business requirements.
5	Brief details of any governmental or regulatory approvals	Not applicable		

	required for the acquisition			
6	Indicative time period for completion of the acquisition	Indicative time period for completion of conversion of payables to Compulsorily Convertible Preference Shares in OCT will be on or before April 30, 2025.	Indicative time period for completion of conversion of payables to Compulsorily Convertible Preference Shares in OEC will be on or before April 30, 2025.	Indicative time period for completion of investment in OEC is on or before September 30, 2025.
7	Nature of consideration- whether cash consideration or share swap and details of the Same	There is no fresh infusion of Capital. It will be conversion of outstanding payables into Compulsorily Convertible Preference Shares	There is no fresh infusion of Capital. It will be conversion of outstanding payables into Compulsorily Convertible Preference Shares	Cash consideration
8	Cost of acquisition or the price at which the shares are acquired	Rs. 61.20 crores comprising of 6,12,00,000 Compulsorily Convertible Preference Shares of Rs. 10 each, at par.	Rs. 2.60 crores comprising of 26,00,000 Compulsorily Convertible Preference Shares of Rs. 10 each, at par.	Rs. 3.50 crores comprising of 35,00,000 Compulsorily Convertible Preference Shares of Rs. 10 each, at par.
9	Percentage of shareholding/ control acquired and/ or number of shares acquired	Post the acquisition, OCT will remain a wholly owned subsidiary of the Company, and the Company will continue to maintain 100% control, directly or indirectly.	Post the acquisition, OEC will remain a wholly owned subsidiary of the Company, and the Company will continue to maintain 100% control, directly or indirectly.	Post the acquisition, OEC will remain a wholly owned subsidiary of the Company, and the Company will continue to maintain 100% control, directly or indirectly.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Brief background: OCT is engaged in the business of manufacturing, processing, assembling, export, selling, repairing and distribution of batteries/ cell. Incorporation Date: July 05, 2022. Country in which it has presence: India.	Brief background: OEC is engaged in the business of manufacture, installation, commissioning, supply, trading, outsourcing of charging stations for all electric vehicles. Incorporation Date: December 21, 2021. Country in which it has presence: India.	Brief background: OEC is engaged in the business of manufacture, installation, commissioning, supply, trading, outsourcing of charging stations for all electric vehicles. Incorporation Date: December 21, 2021. Country in which it has presence: India.

		Turnover based on the Audited Financials: Since the entity was incorporated in FY22-23, turnover for the years prior to FY22-23 is not available.	Turnover based on the Audited Financials:		Turnover based on the Audited Financials:	
			2021-22	-	2021-22	-
			2022-23	-	2022-23	-
			2023-24	Rs. 0.39 crores.	2023-24	Rs. 0.39 crores
		2022-23	0.02 crores			
		2023-24	3.97 crores			

Intimation as per NSE and BSE circulars dated July 14, 2023

This is to inform you that pursuant to NSE circular no. NSE/CML/2023/57 and BSE Circular no. 20230714-34 dated July 14, 2023, the meeting of the Board of Directors of the Company was held today at 06:30 PM (IST) and concluded at 06:53 PM (IST)

**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**