

March 23, 2026

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

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

Subject: Postal Ballot Notice of Ola Electric Mobility Limited.**Reference: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of SEBI Listing Regulations, we enclose herewith Postal Ballot Notice dated March 18, 2026, for seeking approval of the Members of Ola Electric Mobility Limited ("**the Company**") by way of remote e-voting process for the following resolution:

Particulars	Type of Resolution
Variation in the Objects / terms of utilisation of the Initial Public Offering ("IPO") proceeds and modification of time limit for utilisation of the IPO proceeds	Special Resolution

In compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations read with relevant circulars issued by the Ministry of Corporate Affairs ("**MCA**"), the Circulars issued from time to time by the Securities and Exchange Board of India ("**SEBI**") (the "**SEBI Circulars**") the Postal Ballot Notice is being sent only through electronic mode i.e., e-mail to all Members of the Company whose names appear in the Register of Members maintained by the Depositories viz. National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited and whose email address is registered with the Company / Depositories/ MUFG Intime India Private Limited ("**RTA**") as on the close of business hours on Wednesday, March 18, 2026, ("**Cut-off Date**").

The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The detailed procedure and instructions in respect of remote e-voting are provided in the Postal Ballot Notice. A copy of the Postal Ballot Notice is also available on the website of the Company i.e. www.olaelectric.com and website of NSDL at www.evoting.nsdl.com.

The e-voting facility will be available during the following period:

Commencement of e-voting:	Tuesday, March 24, 2026 from 9.00 A.M.(IST)
End of e-voting:	Wednesday, April 22, 2026 till 5.00 P.M. (IST)

The above intimation will also be hosted on the website of the Company i.e., www.olaelectric.com.

We request you to take the above on your record.

Thanking You,

For **Ola Electric Mobility Limited**

Deepak Rastogi
Chief Financial Officer
Place: Bengaluru
Encl: As above

OLA Electric Mobility Limited

CIN: L74999KA2017PLC099619

Registered Office: Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140
Koramangala VI Bk, Bangalore-560095, Karnataka, India.**Tel:** 080-35440050, **Email Id:** companysecretary@olaelectric.com**POSTAL BALLOT NOTICE***(Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)*

To the Members of the Company,

Notice is hereby given that the resolution set out below is proposed for approval by the Members of Ola Electric Mobility Limited ("**the Company**") by means of Postal Ballot, only by remote e-voting process ("**e-voting**") being provided by the Company to all its Members to cast their votes electronically, pursuant to Sections 108 and 110 of the Companies Act, 2013 ("**the Act**") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), and the Circulars issued from time to time by the Securities and Exchange Board of India ("**SEBI**") (the "**SEBI Circulars**") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

An explanatory statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolution proposed in this Postal Ballot Notice is attached herewith.

SPECIAL BUSINESS**1. Variation in the Objects / terms of utilisation of the Initial Public Offering ("IPO") proceeds and modification of time limit for utilisation of the IPO proceeds.***To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 27 of the Companies Act, 2013 (the "**Act**"), and other applicable provisions, if any, of the Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") (including any statutory modification or re-enactment thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and subject to any other applicable approvals, permissions and/or sanctions, the consent of the shareholders of the Company be and is hereby accorded for the variation in the objects / terms of utilisation of the Initial Public Offering (IPO) proceeds ("**IPO Proceeds**") and modification of the time limit for the utilisation of the IPO Proceeds, as stated in the

Prospectus dated 06 August 2024 (“**Prospectus**”) filed by the Company with the Registrar of Companies (“**RoC**”) and the Securities and Exchange Board of India (“**SEBI**”), and as amended by the special resolution passed at the 8th annual general meeting held by the Company on August 22, 2025 (“**First Variation**”), in the following manner:

Amount in Rs Cr

Sr. No.	Original objects of the IPO as stated in the Prospectus (as amended by the First Variation)	Total amount raised (as amended by the First Variation)	Amount unutilised as on 11 th March 2026	Details of variation	Revised amount after variation	Proposed Balance post variation	Revised timeline for utilisation
1.	Object 1: Capital Expenditure to be incurred by the subsidiary, OCT for expansion of the capacity of cell manufacturing plant from 5GWh to 6.4GWh, classified as phase 2 under the expansion plan	-	-	No change	-	-	No change
2.	Object 2: Repayment or prepayment, in full or part, of the indebtedness incurred by Subsidiary, OET	800.00	-	No change	800.00	-	No change
3.	Object 3: Investment into research and product development	1,505.00	695.10	575.00 allocated out of Object 3 as follows: i) INR 100 Crores to Object 4 ii) INR 475 Crores to Object 6	930.00	120.10	No change
4.	Object 4: Expenditure to be incurred for	1,200.64	272.46	100.00 allocated out	1,300.64	372.46	Fiscal Year 2026-27

	organic growth initiatives			of Object 3 to Object 4			
5.	Object 5: General corporate purposes*	1,374.42	232.24	No change	1,374.42	232.24	Fiscal Year 2026-27
6.	Object 6: Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries	395.00	93.06	475.00 allocated out of Object 3 to Object 6	870.00	568.06	Fiscal Year 2026-27
	Total (excluding issue related expenses)	5,275.06	1,292.86		5,275.06	1,292.86	
	Issue related expenses	224.94	2.77	No change	224.94	2.77	Fiscal Year 2026-27
	Total (including issue related expenses)	5,500.00	1,295.63		5,500.00	1,295.63	

*The total amount to be utilised for general corporate purposes would not exceed 25% of the gross proceeds of the IPO i.e. INR 5,500.00 Crores

RESOLVED FURTHER THAT the Directors of the Company and Mr. Deepak Rastogi, Chief Financial Officer of the Company, be and are hereby severally authorized to do all such acts, deeds and things as they may, in their discretion, deem necessary or desirable or expedient to give effect to this resolution, for and on behalf of the Company including but not limited to making applicable filings and disclosures (with RoC or applicable stock exchanges or other authorities).”

**By Order of the Board of Directors
For Ola Electric Mobility Limited
Sd/-
Abhishek Jain
Company Secretary & Compliance Officer
Membership No.: A62027
Date: March 18, 2026**

CIN: L74999KA2017PLC099619
E-mail ID: companysecretary@olaelectric.com
Website: www.olaelectric.com
Tel: +91 80 3544 0050

Registered Office: Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Industrial Layout, Koramangala, Bengaluru – 560095, Karnataka, India.

NOTES:

1. An explanatory statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is attached.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members / Register of Beneficial Owners as on Wednesday, March 18, 2026, ("**Cut-Off Date**") received from the Depositories and whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Physical copies of this Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot.
3. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") as the agency to provide e-voting facility.
4. This Postal Ballot Notice will also be available on the Company's website at <https://www.olaelectric.com/>, websites of Stock Exchanges, i.e., BSE Limited ("**BSE**") at www.bseindia.com and National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com and on the website of the NSDL at www.evoting.nsdl.com.
5. Only a person, whose name is recorded in the Register of Members / Register of Beneficial Owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purposes only.
6. Voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the SEBI Listing Regulations read with Section VI-C of the SEBI Master Circular No. HO/49/14/14(7)2025-CFDPD2/I/3762/2026 dated 30th January 2026, as amended from time to time ("**SEBI Master Circular**"), and SS-2 and any amendments thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolution electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.
8. The e-voting period commences at 9:00 a.m. (IST) on Tuesday, March 24, 2026, and ends at 5:00 p.m. (IST) on Wednesday, April 22, 2026.

The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

9. The Board has appointed Mr. Pramod SM (FCS No.: 7834 CP No.: 13784) or in his absence Mr. Biswajit Ghosh (FCS: 8750, CP No.: 8239), Partners of M/s. BMP & Co. LLP, Practicing Company Secretaries, as the Scrutiniser to scrutinize the Voting process in a fair and transparent manner. The Scrutiniser's decision on the validity of the votes cast in the Postal Ballot shall be final.

10. The Scrutiniser will submit his report, after the completion of scrutiny, to the Chairman and Managing Director of the Company or any person authorised by him. The results of e-voting will be announced within time specified under the Act and will be displayed on the Company's website at www.olaelectric.com and the website of NSDL www.evoting.nsdl.com. The results will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.
11. A member cannot exercise his/ her vote through proxy on postal ballot. However, corporate, and institutional Members shall be entitled to vote through their authorized representatives. Corporate and institutional Members are requested to provide a proof of authorization (board resolution/ authority letter/ power attorney, etc.) in favour of their authorised representatives to the Scrutiniser through e-mail to pramod@bmpandco.com/biswajit@bmpandco.com with a copy marked to evoting@nsdl.com.
12. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e., Wednesday, April 22, 2026.
13. Resolutions passed by the Members through postal ballot are deemed to have been passed as if they have been passed at a general meeting of the Members.
14. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the Members from the date of circulation of this Postal Ballot Notice until the last date of e-voting.

Members seeking to inspect such documents can send an email to companysecretary@olaelectric.com mentioning his / her / its folio number / DP ID and Client ID.

15. In case of any queries, you may contact Mr. Abhishek Jain, Company Secretary and Compliance Officer or Mr. Deepak Rastogi, Chief Financial Officer at companysecretary@olaelectric.com.

16. PROCEDURE FOR E-VOTING:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting/remote e-voting is in progress as per the information provided by company. On clicking the e-voting/ remote e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting/ remote e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@bmpandco.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty Assistant Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to companysecretary@olaelectric.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to companysecretary@olaelectric.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014

The following explanatory statement sets out all material facts relating to the Special Business proposed in this Postal Ballot Notice:

Item No. 1

1. Background:

The Company had undertaken an Initial Public Offering (“**IPO**”) in the Financial Year 2024-25 which consisted of a fresh issue of equity shares by the Company aggregating to INR 5,500.00 Crores (“**IPO Proceeds**”) and a sale of equity shares by certain existing shareholders of the Company, aggregating to INR 645.56 Crores.

The net proceeds received by the Company from the fresh issue component of the IPO after deduction of expenses in relation to the fresh issue from the IPO Proceeds was INR 5,275.06 Crores (“**Net Proceeds**”).

The Company had outlined the following items as the objects towards which the IPO Proceeds (excluding issue related expenses) would be utilised in the section “*Objects of the Offer*” in the Prospectus dated August 6, 2024 (“**Prospectus**”), in connection with the IPO:

Amount in Rs Cr

Sr. No.	Objects	Total money raised from IPO	Estimated Utilisation as per Prospectus		
			Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
1.	Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited (“OCT”) for expansion of the capacity of our cell manufacturing plant from 5 GWh to 6.4 GWh, classified as phase 2 under the expansion plan (as stated in the Prospectus)	1,227.64	859.30	368.34	-
2.	Repayment or pre-payment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited (“OET”)	800.00	800.00	-	-
3.	Investment into research and product development	1,600.00	450.00	550.00	600.00
4.	Expenditure to be incurred for organic growth initiatives	350.00	150.00	200.00	-
5.	General corporate purposes*	1,297.42	1000.00	297.42	-

	Total (excluding issue related expenses)	5,275.06	3,259.30	1,415.76	600.00
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*The total amount to be used for general corporate purposes will not exceed 25% of the gross proceeds of the IPO i.e. INR 5,500.00 Crores as per the Prospectus (which includes issue related expenses of INR 224.94 Crores).

Further at its 8th Annual General Meeting (“AGM”) held on August 22, 2025, the Members of the Company had approved the alteration/ variation in the objects of the issue as stated in the IPO prospectus in the following manner (“**First Variation**”):

Amount in Rs Cr

Sr. No.	Original objects of the IPO as stated in the Prospectus	Total amount raised	Amount unutilised as on 30 June 2025	Details of variation	Revised amount after variation	Proposed Balance post variation
1.	Object 1: Capital Expenditure to be incurred by the subsidiary, OCT for expansion of the capacity of cell manufacturing plant from 5GWh to 6.4GWh, classified as phase 2 under the expansion plan	1,227.64	1,227.64	1,227.64 allocated out of Object 1 to Object 4 and 5 and 6 (as set out below)	0	0
2.	Object 2: Repayment or prepayment, in full or part, of the indebtedness incurred by Subsidiary, OET	800.00	-	No change	800.00	0
3.	Object 3: Investment into research and product development	1,600.00	1,144.47	95.00 allocated out of Object 3 to Object 6	1,505.00	1,049.47
4.	Object 4: Expenditure to be incurred for organic growth initiatives	350.00	50.75	850.64 allocated out of Object 1 to Object 4	1,200.64	901.39
5.	Object 5: General corporate purposes*	1,297.42	170.94	77.00 allocated out of Object 1 to Object 5	1,374.42	247.94
6.	Object 6: Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/ or its subsidiaries	-	-	300.00 allocated out of Object 1 and	395.00	395.00

				95 allocated out of Object 3, totalling to 395.00 allocated to Object 6		
	Total (excluding issue related expenses)	5,275.06	2,593.80		5,275.06	2,593.80
	Issue related expenses	224.94	5.56	No change	224.94	5.56
	Total (including issue related expenses)	5,500.00	2,599.36		5,500.00	2,599.36

*The total amount to be utilised for general corporate purposes would not exceed 25% of the gross proceeds of the IPO i.e. INR 5,500.00 Crores

Please refer to the 8th AGM notice dated July 25, 2025, for further details.

As on 11th March 2026, INR 1,295.63 Crores remains to be utilised, out of which, INR 695.10 Crores remains to be utilised towards Object 3 (*Investment into research and product development*). Therefore, the Company intends to vary the terms of the aforesaid objects, by way of deploying and/or utilising the unutilised amount of (i) INR 100.00 Crores from Object 3 towards Object 4 i.e., towards expenditure to be incurred for organic growth initiatives towards the sub-head of auto business and (ii) INR 475.00 Crores from Object 3 towards Object 6, i.e. the existing object of repayment or prepayment, in full or part, of the indebtedness incurred the Company and/or its subsidiaries.

The Board of Directors of the Company at their meeting held on March 18, 2026, had approved the aforesaid proposal to vary the terms of the objects / timelines for utilisation, subject to approval of the shareholders by way of a special resolution.

2. The original purpose or object of the issue as per Prospectus and total money raised

Please refer to the table set out in paragraph 1 above.

Further details in respect of the Objects of the Offer were also provided in the section titled “**Details of the Objects**” of the Prospectus.

Further at the 8th AGM held on August 22, 2025, the Members of the Company had approved the First Variation, the details of which are provided in point no. 1 above. Please refer to the 8th AGM notice and explanatory statement for further details.

3. **The money utilised for the objects of the Company stated in the Prospectus (as amended by the First Variation), the extent of achievement of proposed objects and the unutilised amount out of the money so raised through the Prospectus (as amended by the First Variation) as on 11th March 2026 are as under:**

Amount in Rs Cr

Sr. No.	Original objects of the IPO as stated in the Prospectus (as amended by the First Variation)	Total amount raised (as amended by the First Variation)	Amount utilised as on 11 th March 2026	Extent of achievement of proposed objects in terms of percentage	Amount unutilised as on 11 th March 2026
1.	Object 1: Capital Expenditure to be incurred by the subsidiary, OCT for expansion of the capacity of cell manufacturing plant from 5GWh to 6.4GWh, classified as phase 2 under the expansion plan	-	-	-	-
2.	Object 2: Repayment or prepayment, in full or part, of the indebtedness incurred by Subsidiary, OET	800.00	800.00	100.00%	-
3.	Object 3: Investment into research and product development	1,505.00	809.90	53.81%	695.10
4.	Object 4: Expenditure to be incurred for organic growth initiatives	1,200.64	928.18	77.32%	272.46
5.	Object 5: General corporate purposes	1,374.42	1,142.18	83.10%	232.24
6.	Object 6: Repayment or prepayment, in full or part, of the indebtedness incurred by the Company and/or its subsidiaries	395.00	301.94	76.44%	93.06
	Total (excluding issue related expenses)	5,275.06	3,982.20	75.49%	1,292.86
	Issue related expenses	224.94	222.17	98.77%	2.77
	Total (including issue related expenses)	5,500.00	4,204.37	76.44%	1,295.63

INR 4,204.37 Crores out of the IPO Proceeds of INR 5,500.00 Crores i.e. 76.44% of the IPO Proceeds, as specified in the Prospectus, have been utilised as on 11th March, 2026. The above details have been verified by Jain Ambavat & Associates LLP (chartered accountants) and they have provided a certificate dated 13th March 2026 in this regard.

At the 8th AGM held on August 22, 2025, the Members of the Company had approved the First Variation, the details of which are provided in point no. 1 above. Please refer to the 8th AGM notice and explanatory statement for further details regarding the First Variation.

4. The particulars of the proposed variation in the objects for which the Prospectus was issued:

Amount in Rs Cr

Sr. No.	Original objects of the IPO as stated in the Prospectus (as amended by the First Variation)	Total amount raised (as amended by the First Variation)	Amount unutilised as on 11 th March 2026	Details of variation	Revised amount after variation	Proposed Balance post variation
1.	Object 1: Capital Expenditure to be incurred by the subsidiary, OCT for expansion of the capacity of cell manufacturing plant from 5GWh to 6.4GWh, classified as phase 2 under the expansion plan	-	-	No change	-	-
2.	Object 2: Repayment or prepayment, in full or part, of the indebtedness incurred by Subsidiary, OET	800.00	-	No change	800	-
3.	Object 3: Investment into research and product development	1,505.00	695.10	575.00 allocated out of Object 3 as follows: i) INR 100 Crores to Object 4 ii) INR 475 Crores to Object 6	930.00	120.10
4.	Object 4: Expenditure to be incurred for organic growth initiatives	1,200.64	272.46	100.00 allocated out of Object 3 to Object 4	1,300.64	372.46
5.	Object 5: General corporate purposes*	1,374.42	232.24	No change	1,374.42	232.24
6.	Object 6: Repayment or prepayment, in full or part, of the indebtedness incurred the Company and / or its subsidiaries	395.00	93.06	475.00 allocated out of Object 3 to Object 6	870.00	568.06
	Total (excluding issue related expenses)	5,275.06	1,292.86		5,275.06	1,292.86
	Issue related expenses	224.94	2.77	No change	224.94	2.77
	Total (including issue related expenses)	5,500.00	1,295.63		5,500.00	1,295.63

**The total amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds of the IPO i.e. INR 5,500.00 Crores.*

At the 8th AGM held on August 22, 2025, the Members of the Company had approved the First Variation, the details of which are provided in point no. 1 above. Please refer to the 8th AGM notice and explanatory statement for further details regarding the First Variation. Accordingly, the table above reflects the position after the First Variation.

5. The reason and justification for seeking variation in the objects of the IPO:

Background

We are a pure-play electric mobility and energy technology company in India, focused on building vertically integrated technology and manufacturing capabilities across EVs, advanced battery cells, and next-generation energy solutions.

Since our 8th AGM, the Indian electric two-wheeler (“**E2W**”) industry has experienced evolving market dynamics. While the long-term fundamentals of EV adoption remains strong, the pace of growth has moderated relative to earlier expectations. Industry growth, which had accelerated to approximately 26% year-on-year from F.Y. 2022-23 to F.Y. 2024-25, slowed to about 15% growth in the first three quarters of F.Y. 2025-26. Electric penetration within the overall two-wheeler market has also expanded at a more gradual pace, reaching around 6% in F.Y. 2024-25, growing by below 1% in F.Y. 2025-26 as compared to around 17% year-on-year growth from F.Y. 2022-23 to F.Y. 2024-25.

The moderation in growth reflects several structural and cyclical factors. The industry is moving beyond an early-adopter phase toward a broader mass-market customer base that places greater emphasis on affordability, reliability, service support, and total cost of ownership. At the same time, competitive intensity has increased, with incumbent internal combustion engine (“**ICE**”) original equipment manufacturers (“**OEMs**”) expanding their electric portfolios and leveraging established dealer and service networks.

Notwithstanding the near-term moderation, over the medium term, continued improvements in battery technology, declining cell costs, rising oil prices due to unstable geopolitical scenario and greater product choice are expected to support renewed acceleration in EV adoption across the two-wheeler segment. The long-term outlook for the sector remains bullish, supported by the Government of India’s target of achieving 30% EV penetration in overall vehicle sales by F.Y. 2029-30. E2Ws are leading this transition, driven by favourable total cost of ownership, policy incentives, and the continued expansion of charging infrastructure.

Given this background, in view of the management, the proposed variation is strategic in nature and seeks to achieve the objectives of more efficient capital allocation and utilisation. To achieve its objectives, management is proposing to further deleverage the consolidated balance sheet of the Company by unlocking capital that the management forecasts will otherwise remain unutilised in the near to mid-term. The management is of the view that the proposed variation will generate value for shareholders by optimizing the Company’s cost of capital and unlocking growth opportunities in the evolving EV and energy ecosystem.

Specifics of the proposed variation

The details of the proposed variation are set out below. We are proposing to reallocate INR 575.00 Crores out of Object 3 (*Investment into research and product development*) as follows:

- (a) INR 100.00 Crores to Object 4 (*Expenditure to be incurred for organic growth initiatives*), towards the sub-head of auto business, and
- (b) INR 475.00 Crores to Object 6 (*Repayment or prepayment, in full or part, of the indebtedness incurred the Company and / or its subsidiaries*).

Rationale to reallocate funds out of Object 3 (*Investment into research and product development*)

Since incorporation, the Company has invested about ₹2,000 Crores in research and development (“R&D”) to build deep technology capabilities across the EV value chain. These investments have enabled the development of one of the largest E2W product portfolios in India and the establishment of state of the art battery cell manufacturing capabilities. The Company has successfully stabilised its Gen3 platform, which delivers improved product quality, stronger unit economics, and greater differentiation across the portfolio. Several future products based on this architecture are already in advanced stages of development and are expected to require limited incremental R&D investment. These products will be introduced in a sequenced manner as the business continues to stabilise.

In light of the significant progress achieved in the Company’s technology roadmap, management believes that a substantial portion of the core R&D investments required to establish the Company’s technology platforms has already been undertaken. Accordingly, part of the capital previously allocated toward R&D can now be redeployed more efficiently to support the Company’s near-term priorities. While the Company will continue to invest in R&D in the long term to sustain innovation and product leadership, this calibrated reallocation of capital is expected to enhance liquidity in the near term. In this context, management proposes to reallocate INR 575.00 Crores of IPO Proceeds earmarked for Object 3 (*Investment into research and product development*).

Rationale to reallocate funds to Object 4 (*Expenditure to be incurred for organic growth initiatives*)

The Company has undertaken a strategic recalibration of its retail footprint, operating model and cost structure to align with a more sustainable steady-state of operations. As part of this exercise, the Company has optimised elements of its distribution network, strengthened service capabilities, and implemented structural cost efficiencies across manufacturing, retail, service and corporate functions. In parallel, continued focus on vertical integration, product platform efficiencies and supply chain optimisation has enabled the Company to deliver industry-leading gross margins while improving unit economics across its product portfolio. These initiatives have resulted in a materially leaner and more efficient operating cost structure while preserving the Company’s core capabilities and growth platform.

Consequently, the Company’s operations are moving towards achieving breakeven during the Fiscal Year 2027. Therefore, a limited amount of incremental capital is required under this object for the auto business to support targeted operations which will enhance operational efficiencies across.

Accordingly, the management proposes to allocate INR 100 Crores of additional funds towards Object 4 (*Expenditure to be incurred for organic growth initiatives*) for use in connection with the sub-head of auto business. Please refer to the 8th AGM notice and explanatory statement for further details relating to Object 4 (*Expenditure to be incurred for organic growth initiatives*) in relation to the sub-head of auto business.

Rationale to reallocate funds to Object 6 (*Repayment or prepayment, in full or part, of the indebtedness incurred the Company and / or its subsidiaries*)

The Company and/or its subsidiaries have entered into financing arrangements with banks and financial institutions, collectively amounting to approximately INR 2,602 Crores outstanding as at March 11, 2026.

The management proposes to utilise INR 475.00 Crores towards repayment/ prepayment, of the loans/ facilities/ non-convertible debentures (NCDs) (including interest and Debt Service Reserve Account (DSRA) requirements) obtained from banks and financial institutions by the Company and/ or its subsidiaries. The repayment/ prepayment will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The management believes that the proposed variation will enable optimal utilisation of the IPO Proceeds, strengthen the Company's balance sheet and improve earnings and cash flows, thereby contributing to long-term shareholder value creation.

6. The proposed time limit within which the proposed varied objects would be achieved:

The Company proposes to use the unutilised IPO Proceeds in accordance with the varied objects (as set out above) within Fiscal Year 2026-27.

7. The estimated financial impact of the proposed alteration on the earnings and cash flow of the Company:

The proposed reallocation is expected to have a positive impact on the Company's financial position, earnings profile and cash flows for the following reasons:

- (a) Reduction in finance costs will lead to improvement in profitability whereas investments in R&D typically requires significant upfront expenditure and involve longer gestation periods before translating into commercial revenues.
- (b) The repayment of borrowings will reduce the Company's ongoing debt servicing obligations, including periodic interest payments and principal repayments. As a result, the Company expects an improvement in its overall liquidity position and an improvement in key financial ratios, including

the debt-equity ratio and interest coverage ratio. Lower amounts of leverage is expected to improve the Company's credit profile and financial stability.

- (c) The increased allocation towards organic growth initiatives is expected to support improvements in customer experience, service capabilities, and manufacturing and operational efficiencies in the auto business.

The Company believes that, in the current business environment, the redeployment of IPO Proceeds towards a combination of debt repayments/ prepayment of the loans/ facilities/ non-convertible debentures (NCDs) obtained from banks and financial institutions by the Company and/ or its subsidiaries, and organic growth initiatives for the auto business represents an efficient allocation of capital that balances financial prudence with the need to support operations and sustainable growth. While R&D continues to remain an integral part of the Company's long-term strategy, the Company intends to adopt a more calibrated approach towards such investments and may fund them through internal accruals and operating cash flows as and when required, ensuring alignment with evolving technological developments and market demand.

8. The amount proposed to be utilised for the new objects:

Please refer to point number 4 and 5 above.

9. The clause-wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue:

This disclosure is not applicable as rule 3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 has been omitted with effect from May 7, 2018.

10. Risk factors pertaining to new objects:

All statements contained in this Explanatory Statement that are not statements of historical fact, constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All such statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions such as pace of EV adoption, competitive intensity and others, that could cause actual results to differ materially from those contemplated by the relevant statements, including, tax and regulatory changes, our ability to successfully implement our strategy, technological changes, our exposure to market risks and general economic and political conditions.

The proposed variation/ reallocation may also be subject to various risks and uncertainties and may require necessary approvals and consents under applicable law, such as from the board of directors of the Company and/ or its subsidiaries under Companies Act, 2013 or other applicable laws, and under applicable contracts such as financing arrangements, and will be subject to the terms thereof.

In case any such approvals or consents as outlined in the paragraph above are not obtained or are delayed, this may adversely impact or delay the implementation of the proposed variation/reallocation, including the proposed timelines.

The actual benefits realised from such repayment/ prepayment may vary depending on a number of factors, including changes in interest rate environments, future borrowing requirements, refinancing arrangements and overall business performance of the Company. If the anticipated reduction in finance costs or improvement in financial metrics does not materialise to the extent expected, the Company may not realise the anticipated improvement in earnings or cash flows.

Following the proposed variation, the Company may need to rely on internal accruals, future borrowings or equity financing to support R&D initiatives. There can be no assurance that sufficient internal accruals will be generated or that external financing will be available on acceptable terms when required. Any constraints in funding may affect the scale or timing of investments in R&D initiatives as well as the timing of new product launches.

The proposed variation will ease the additional burden on finance plans and internal accruals of the Company. However, any unforeseen economic, market, business conditions or any other conditions beyond the control of the management may lead to escalation in costs, impact on the working capital position of the Company and this may affect the financial condition of the Company.

11. The place from where any interested person may obtain a copy of the notice of resolution to be passed:

Any interested person may access the notice of the resolution from the Company's website at www.olaelectric.com and the website of BSE and National Stock Exchange of India (NSE), the Stock Exchanges where the securities of the Company are listed.

12. Any other relevant information which is necessary for the Members to take an informed decision on the proposed resolution:

The Company has utilised more than 75% of the IPO Proceeds towards the objects of the IPO, including utilisation towards objects as varied by its shareholder resolution passed at the 8th AGM dated August 22, 2025. Therefore, the conditions for applicability of the exit offer under Regulation 59 read with Schedule XX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") do not apply to this proposed variation.

In terms of Section 27 of the Companies Act, 2013 and rules made thereunder and applicable provisions of SEBI ICDR Regulations, the aforesaid proposal of variation of objects is being placed before the shareholders for approval by way of a special resolution. All relevant documents including copy of notice, resolution and explanatory statement in relation to proposed variation of objects would be made available for inspection. Please refer to Note No.14 given in the notice on inspection of documents.

None of the Promoter, Directors and Key Managerial Personnel of the Company or their relatives is, whether directly or indirectly, concerned or interested, financial or otherwise, in the passing of the aforesaid resolution except to the extent of their shareholding, if any, in Company.

Based on the rationale and justification provided in point 5 above, the Board accordingly recommends the resolution set forth in item no. 1 for approval of the shareholders of the Company as a special resolution, on the terms set forth above and in the resolution.

**By Order of the Board of Directors
For Ola Electric Mobility Limited
Sd/-
Abhishek Jain
Company Secretary & Compliance Officer
Membership No.: A62027
Date: March 18, 2026**

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