

NOTICE OF 8TH ANNUAL GENERAL MEETING

OLA ELECTRIC

OLA ELECTRIC MOBILITY LIMITED

NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting (“AGM”) of the Members of Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) (“the Company”) scheduled to be held on Friday, August 22, 2025 at 10:00 a.m (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business(es):

ORDINARY BUSINESS

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolutions:

Item No. 1 – To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Board of Directors (“Board”) and Auditors’ thereon.

Item No. 2 To appoint a Director in place of Mr. Krishnamurthy Venugopala Tenneti (DIN: 01338477), who retires by rotation and being eligible, offers himself for re-appointment..

SPECIAL BUSINESS:

Item No. 3: To appoint M/s. BMP & Co. LLP, Practising Company Secretaries, as the Secretarial Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and any other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and other applicable provisions, if any, of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulation”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board of Directors of the Company, M/s. BMP & Co. LLP, Practising Company Secretaries (Firm Registration No. L2017KR003200), be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, at such remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.” .

Item No. 4: Variation in the Objects / terms of utilisation of the Initial Public Offering (“IPO”) proceeds and extension of time limit for utilisation of the IPO proceeds

To consider and, if thought fit, to pass the following resolution as a **Special Resolution** on the terms set forth below:

“RESOLVED THAT pursuant to the provisions of Sections 13(8) and 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 extension 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”), in the following manner:

Amount in ₹ Cr

Sl. 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	Revised amount unutilised post variation	Revised timeline for utilisation
1	Capital Expenditure to be incurred by the subsidiary, Ola Cell Technologies Private Limited ("OCT") for expansion of the capacity of cell manufacturing plant from 5GWh to 6.4GWh, classified as phase 2 under the expansion plan, as per the Prospectus	1,227.64	1,227.64	1,227.64 allocated out of Object 1 to Object 4, 5 and 6 (as set out below)	-	-	Not Applicable
2	Repayment or prepayment, in full or part, of the indebtedness incurred by the subsidiary, Ola Electric Technologies Private Limited ("OET")	800.00	-	No change	800	-	Not Applicable
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	By Fiscal 2026 : 550.00 By Fiscal Year 2027 : 499.47
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	By Fiscal 2026 : 801.39 By Fiscal Year 2027: 100.00
5	General corporate purposes*	1,297.42	170.94	77 allocated out of Object 1 to Object 5	1,374.42	247.94	By Fiscal Year 2026: 247.94
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 95.00 allocated out of Object 3, totalling to 395 allocated to Object 6	395.00	395.00	By Fiscal Year 2026: 395.00

*The total amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds i.e. INR 5,500.00 Crores as per the Prospectus (which includes issue related expenses of INR 224.94 Crores).

RESOLVED FURTHER THAT the proposed variation in the objects / terms of utilisation of the IPO Proceeds and extension of the time limit for the utilisation of IPO Proceeds shall be undertaken by the Company only if such variation is approved with majority of more than 90% of shareholding (present and voting and voting through remote e-voting).

RESOLVED FURTHER THAT in the event this resolution is approved by a majority that meets or exceeds the statutory threshold for a special resolution but does not exceed the aforesaid 90% of shareholding threshold, the Company will, notwithstanding the foregoing statutory threshold, not implement the proposed variation / extension, and such resolution shall be deemed by the Company as not having been acted upon / implemented. Accordingly, the objects / terms of utilisation of IPO Proceeds mentioned in the Prospectus will be deemed to have not been varied and the timelines for utilisation of the IPO Proceeds will be deemed to have not been extended and accordingly, the provisions of Regulation 59 read with Schedule XX of the SEBI ICDR Regulations relating to the exit offer by the promoter will not apply to the proposed resolution.

RESOLVED FURTHER THAT the Directors of the Company and Mr. Harish Abichandani, 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).”

Item No. 5: Re-appointment of Mr. Krishnamurthy Venugopala Tenneti (DIN:01338477) as a Non- Executive Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**), as amended from time to time, the approval of the shareholders be and is hereby accorded for re-appointment of Mr. Krishnamurthy Venugopala Tenneti (DIN: 01338477), who retires by rotation and being eligible, offers himself for re-appointment and who has attained the age of more than 75 (seventy-five) years as on 25 July, 2025, as a Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

By Order of the Board of Directors

For OLA ELECTRIC MOBILITY LIMITED
(Formerly known as Ola Electric Mobility Private Limited)

Sd/-

Harish Abichandani
Chief Financial Officer

Date: 25 July 2025

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

CIN: L74999KA2017PLC099619

Tel: +91 80 3544 0050

E-mail ID: companysecretary@olaelectric.com

Website: www.olaelectric.com

NOTES

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024, (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and subsequent circulars issued in this regard, the latest being SEBI/HO/CFD/CFDPoD- 2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars"), have permitted companies to hold their Annual General Meeting ("AGM" or "Meeting") through Video Conference ("VC") or through Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("the ICSI"), the 8th AGM of the Company is being held through VC/OAVM on Friday, August 22, 2025, at 10:00 a.m (IST). The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Industrial Layout, Koramangala, Bengaluru - 560095, Karnataka, India.
2. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 to 5 of the Notice is annexed hereto in accordance with Section 102 of the Act. Further, the relevant details with respect to Director seeking re-appointment at this AGM are also provided as Annexure A to the Notice of AGM which forms part of the Explanatory Statement, pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2 issued by the ICSI.
3. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for Financial Year ("FY") 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ("RTA")/Depository Participants ("DPs"). Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path and QR code for accessing the Notice of AGM and Annual Report for the FY 2024-25 is also being dispatched to those Members whose e-mail addresses are not registered with Company/RTA/DP. The Company shall send the physical copy of Annual Report for FY 2024-25 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2024-25, may request for the same by sending an email to the Company at companysecretary@olaelectric.com mentioning their Folio No./DP ID and Client ID..
4. The Notice convening the 8th AGM, along with the Annual Report for FY 2024-25, will be available on the Company's website at <https://www.olaelectric.com/investor-relations/financials>, websites of Stock Exchanges- 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 National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.
5. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send certified scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the 8th AGM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address at info@bmpandco.com with a copy marked to evoting@nsdl.com. Institutional shareholders/Corporate shareholders 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.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
7. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020 issued by MCA, the matters of Special Business as appearing at Item No. 3 to 5 of the accompanying Notice, are considered as per statutory requirement or are unavoidable by the Board and hence, forming part of this Notice.
8. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Saturday, August 16, 2025 (cut-off date) will be entitled to vote during the AGM.

10. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first-come-first-served basis as per the MCA Circulars. The large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the respective Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., shall be allowed to attend the Meeting without restriction.

11. Registrar and Transfer Agent ("RTA"): The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

12. Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

a. For shares held in electronic mode: to their DPs

b. For shares held in physical mode: to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023]

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act]

If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form

13. Dematerialization of shares:

SEBI has mandated the Listed Companies to process service requests[#] for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on the website of RTA at <https://in.mpms.mufg.com/>. [SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024]

[#]*Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition*

Transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations]

14. Members seeking any information with regard to the financial statements or any other matters to be placed at the AGM are requested to write to the Company at companysecretary@olaelectric.com from their registered e-mail ID, mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the certificates from Mr. Biswajit Ghosh (FCS No.: 8750 CP No.: 8239) Partner of M/s. BMP & Co. LLP, Practicing Company Secretaries, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 shall be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to companysecretary@olaelectric.com.

16. Documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available for inspection by the members at the Registered Office of the Company, without any fee, during business hours (i.e. from 9:00 A.M. to 5:00 P.M. IST) on all working days (except Saturday) up to and including the date of the AGM.
17. Dispute Resolution:
SEBI has established a common Online Dispute Resolution (ODR) Portal vide its Master Circular No. SEBI/HO/OIAE/OIAE_ IAD- 1/P/CIR/2023/145 dated August 11, 2023, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal
18. Instructions for e-voting and joining the AGM are as follows:

(A) VOTING THROUGH ELECTRONIC MEANS

- i. The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. [Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to “e-voting Facility Provided by Listed Entities”]
- ii. The remote e-voting period commences on Tuesday, August 19, 2025 from 9.00 a.m. (IST) and ends on, Thursday, August 21, 2025 at 5.00 p.m. (IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, August 16, 2025 i.e. cut-off date, may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from August 19, 2025 to August 21, 2025 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

- iii. Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- v. 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 Scrutinizer to scrutinize the Voting process in a fair and transparent manner.
- vi. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced on or before Monday, August 25, 2025
- vii. The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.olaelectric.com/> and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to NSE and BSE, where the shares of the Company are listed.
- viii. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e., Friday, August 22, 2025.
- ix. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/ she can use his/her existing User ID and Password for casting the vote.

In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned under “Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode.

x. The way to vote electronically on NSDL e-voting system consists of “Two Steps” as mentioned below:

Step 1: Login for e-voting system

Step 2: Casting of votes for Resolutions

Details on Step 1 (Login for e-voting system) are mentioned below:

I. Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 9, 2020, on “e-voting facility provided by Listed Entities”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility

Login method for Individual Shareholders holding securities in dematerialized mode is given below:

Login method

For Individual Shareholders holding securities in dematerialized mode with NSDL

A. OTP based login

1. For OTP based login click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
2. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
3. Enter the OTP received on your registered email ID/mobile number and click on login.
4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.
5. 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 or joining virtual meeting and voting during the meeting.

B. NSDL IDeAS facility

If you are already registered, follow the below steps

1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.
3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services.
4. Click on “Access to e-voting” appearing on the left-hand side under e-voting services and you will be able to see e-voting page.
5. Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

If you are not registered, follow the below steps:-

- a. Option to register is available at <https://eservices.nsdl.com>.
- b. Select “Register Online for IDeAS” Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- c. Please follow steps given above in points 1-5.

C. e-voting website of NSDL

1. Open web browser and type the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.

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 need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

D. NSDL Speede

Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting e

NSDL Mobile App is available on



For Individual Shareholders holding securities in dematerialized mode with CDSL

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 who login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use the 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 is in progress as per the information provided by the Company. On clicking the 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 or joining virtual meeting & voting during the meeting. 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 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 from the e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile number and e-mail to as recorded in the Demat Account. After successful authentication, user will be able to view the ongoing e-voting options and also directly access the platform of all e-Voting service providers.

For Individual Shareholders (holding securities in demat mode) login through their DPs

1. You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-voting facility.
2. Once logged-in, you will be able to see the e-voting option. Once you click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature.
3. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Members facing any issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at +91 22 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

II. Login method for e-voting and joining virtual meeting 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 clicking the 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, Password/OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. 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*****1
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***

6. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b. 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 by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail 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'.
 - ii. In case you have not registered your e-mail address with the Company/Depository, please follow instructions mentioned below in this Notice.

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a. 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.

- b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. 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, PAN, name and registered address.
- d. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, home page of e-voting will open.

Details on Step 2 (Casting of votes for Resolutions) are mentioned below:

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 and general meeting is in active status.
2. Select "EVEN" of Company, which is **134841** for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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 or 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 and you will receive a confirmation by way of a SMS on your registered mobile number
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. 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 <https://www.evoting.nsdl.com> to reset the password.
2. In case of any queries related to e-voting, you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on +91 22 48867000 or send the request to Mr. Falguni Chakraborty, Assistant Manager at evoting@nsdl.com
3. Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing demat account number/Folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.

(B) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further Members will be required to allow camera access and use internet connection with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Registration as speaker shareholder:

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at companysecretary@olaelectric.com from Saturday, August 16, 2025 (9:00 a.m. IST) to Tuesday, August 19, 2025 (5:00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

6. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com or +91 22 48867000 or contact Mr Falguni Chakraborty, Assistant Manager at evoting@nsdl.com.

EXPLANATORY STATEMENT UNDER SECTION 101 OF THE COMPANIES ACT, 2013

Item No. 2 & 5 :

Pursuant to the provisions of Section 152 and other applicable provisions of the Act and the Company's Articles of Association, not less than two-thirds of total number of Directors of the Company shall be liable to retire by rotation.

Further, as per Regulation 17(1A) of the SEBI Listing Regulations, consent of the members by way of special resolution is required at the time of re-appointment of a non-executive director, who has attained the age of 75 years.

Mr. Krishnamurthy Venugopala Tenneti is liable to retire by rotation at the 8th AGM and being eligible has offered himself for re-appointment. As he has already attained the age of 75 years, fresh approval of the shareholders by way of a special resolution is being sought for his re-appointment as per Regulation 17(1A) of the SEBI Listing Regulations.

The Board of Directors ("Board") at its meeting held on 25 July, 2025, and based on the recommendation of the Nomination and Remuneration Committee, has recommended the re-appointment and continuation of Mr. Krishnamurthy Venugopala Tenneti as a Non-Executive Director of the Company, liable to retire by rotation.

Mr. Krishnamurthy Venugopala Tenneti has been a Director of the Company since 30 September, 2020. The director possesses invaluable experience, expertise, and leadership that significantly benefit the company and the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Krishnamurthy Venugopala Tenneti as a Non-Executive Director.

With regard to the proposed re-appointment as aforesaid, the Company has received consent from Mr. Krishnamurthy Venugopala Tenneti to act as Director of the Company in terms of Section 152 of the Act, a declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act, and other requisite consents, declarations and disclosures as applicable.

Additional information in respect of Mr. Krishnamurthy Venugopala Tenneti pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) and a brief profile, is given in Annexure A to this Notice.

Except Mr. Krishnamurthy Venugopala Tenneti, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolutions set out in Item Nos. 2 & 5.

The Board recommends the resolution in relation to the re-appointment of Mr. Krishnamurthy Venugopala Tenneti as a Non-Executive Director, as set out in Item No. 2 for approval of the Members by way of an Ordinary resolution. The resolution in relation to continuation of his Directorship as set out in Item No. 5 for approval of the Members by way of a Special resolution

Item No. 3:

The Board at its meeting held on July 25, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. BMP & Co. LLP ("BMP"), Practising Company Secretaries, a peer reviewed firm (Firm Registration No. L2017KR003200), as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

BMP is a well-established firm of Practicing company secretaries with offices in Bengaluru, Mumbai, and Delhi (NCR). Founded in 2017, the firm specialises in company secretarial services. Having undergone peer review, BMP delivers comprehensive consulting and advisory services in corporate law. Their expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings, Foreign Direct Investment and Overseas Direct Investment under FEMA, Mergers & Amalgamations, Business Setup, and Fund Raise compliance. The firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The fee for secretarial audit for financial year

the Audit Committee and as approved by the Board of Directors of the Company. Fee for statutory certifications and other professional services, if any availed, will be approved by the Board of Directors in consultation with the Audit Committee.

BMP has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by BMP as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

Item No. 4

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.

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

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 6 August 2024 ("Prospectus"), in connection with the IPO:

Sl. No.	Objects	Total money raised from IPO	Estimated Utilisation as per Prospectus		
			Fiscal 2025	Fiscal 2026	Fiscal 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	1,000.00	297.42	-
	Total (excluding issue related expenses)	5,275.06	3,259.30	1,415.76	600.00

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

3. The money utilised for the original objects of the Company stated in the Prospectus, the extent of achievement of proposed objects and the unutilised amount out of the money so raised through prospectus

Amount in ₹ Cr

Sl.No	Original objects of the IPO as stated in the Prospectus	Total amount raised	Amount utilised as on 30 June 2025	Extent of achievement of proposed objects in terms of percentage	Amount unutilized as on 30 June 2025
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	-	0%	1,227.64
2	Repayment or prepayment, in full or part, of the indebtedness incurred by Subsidiary, OET	800.00	800.00	100%	-
3	Investment into research and product development	1,600.00	455.53	28.47%	1,144.47
4	Expenditure to be incurred for organic growth initiatives	350.00	299.25	85.50%	50.75
5	General corporate purposes*	1,297.42	1,126.48	86.82%	170.94
	Total (excluding issue related expenses)	5,275.06	2,681.26	50.83%	2,593.80
	Issue related expenses	224.94	219.38	97.53%	5.56
	Total (including issue related expenses)	5,500.00	2,900.64	52.74%	2,,599.36

INR 2,900.64 Crores out of the IPO Proceeds of INR 5,500.00 Crores i.e. 52.74% of the IPO Proceeds, as specified in the Prospectus have been utilised as on June 30, 2025.

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

Amount in ₹ Cr

Sl.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	Revised unutilised amount post variation
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 cr allocated out of Object 1 to Object 4, 5 and 6 (as set out below)	-	-
2	Repayment or prepayment, in full or part, of the indebtedness incurred by Subsidiary, OET	800.00	-	No change	800.00	-

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	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	General corporate purposes*	1,297.42	170.94	77.00 allocated out of Object 1 to Object 5	1,374.42	247.94
6	Repayment or prepayment, in full or part, of the indebtedness incurred the Company and its subsidiaries	-	-	300.00 allocated out of Object 1 and 95 allocated out of Object 3, totalling to 395.00 allocated to Object 6	395.00	395.00
	Total (excluding issue related expenses)	5,275.06	2,593.80		5,275.06	2,593.80
	Issue related expenses	224.94	219.38	No Change	224.94	5.56
	Total (including issue related expenses)	5,500.00	2,900.64		5,500.00	2,599.36

#Please refer table below for a brief description of changes to details of Object 4, “Expenditure on Organic Growth Initiatives”; more detailed explanation is given in Section 5

*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

For the purposes of this document and for the sake of simplicity, the table above, defines and refers to the objects with respect to their serial number, as Object 1, Object 2 and so on and so forth.

With respect to Object 4, the Company had proposed to utilise the originally allocated amounts towards the sub-heads of ‘Payment of rental expenses for existing ECs,’ ‘Expansion of new ECs,’ and ‘Expansion of network of hyper charger guns.’ Pursuant to the proposed variation, the reallocated funds in Object 4 are proposed to be utilised towards the following sub-heads of organic growth initiatives:

Sub-heads	Fiscal 2026	Fiscal 2027	Total
Cell Business – organic growth initiatives	300.00	50.00	350.00
Auto Business – organic growth initiatives	501.39	50.00	551.39
Total	801.39	100.00	901.39

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

Background

We are a pure-play electric vehicle (EV) player in India building vertically integrated technology and manufacturing capabilities for EVs and EV components, including cells. Our business model is founded on three key scalable platforms: (1) our research and development (R&D) and technology platform with in-house design and development across EV technologies and components, (2) adaptable manufacturing and supply chain platform, and (3) direct to customer (D2C) omnichannel distribution platform.

The Indian EV Industry underwent a shift in market dynamics post our IPO. Driven by macroeconomic factors, the two wheelers (2W) market growth slowed to 7% in FY 2025, as against our anticipated cumulative average growth rate (CAGR) assumption of 11%. Electric 2-wheeler (E2W) penetration, at 6.1% in FY 2025, also grew slower than expected. Increase in competitive intensity, already underway at the time of our IPO, intensified further, with more incumbent internal combustion engine (ICE) Original Equipment Manufacturers (OEMs) entering the market with EV products and leveraging their existing ICE network to rapidly scale up distribution and reach a wide part of the market.

In our view, the first phase of EV adoption, driven largely by policy support and “early-adopters,” has played out. The E2W industry is now poised to enter the second phase of growth which will be led by the “middle-mass” customers - value-conscious, cautious and slower to adopt new technologies. This new set of customers will test EVs on price, performance, total cost of ownership, and serviceability. In our view, EVs remain superior to ICE across all metrics of customer experience, and supported by improvement in macroeconomic conditions, the next wave of growth will return to E2W industry in the near to mid-term. Further, motorcycles account for over 65% of the 2W market, and as of June 30, 2025, the Company is the only major OEM with a pan-India presence in both electric-scooters (E-S/C) and electric-motorcycles (E-M/C). The Company’s focus is to be advantageously prepared for this second phase of growth.

Given this background, in view of the management, the proposed variation is tactical in nature and seeks to achieve the objectives of more efficient capital allocation and utilisation, strengthening the balance sheet and unlocking positive flywheel effect in the auto business and cell business through organic growth. To achieve the aforesaid objectives, management is proposing to further deleverage the consolidated balance sheet of the Company and invest more in organic growth initiatives (as explained in subsequent paragraphs) by unlocking capital that management forecasts will otherwise remain unutilized 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. To accommodate the increased expenditure in Object 4 (‘Expenditure to be incurred for organic growth initiatives’), the management also proposes to extend timeline for utilisation of funds by one year, to FY 2027 from FY 2026 as per Prospectus. The specifics of the proposed variation and the individual rationale of the relevant objects is set out below.

Specifics of the proposed variation

The details of the proposed variation are set out below. We are proposing to reallocate INR 1,227.64 Crores out of 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) as follows:

- (a) INR 850.64 Crores to Object 4 (Expenditure to be incurred for organic growth initiatives)
- (b) INR 300 Crores to Object 6 (Repayment or prepayment, in full or part, of the indebtedness incurred the Company and / or its subsidiaries) and
- (c) INR 77 Crores to Object 5 (General corporate purposes).

Further, we are proposing to reallocate INR 95 Crores out of Object 3 (*Investment into research and product development*) towards Object 6 (*Repayment or prepayment, in full or part, of the indebtedness incurred the Company and / or its subsidiaries*)

The total amount proposed to be reallocated out of Objects 1 and 3 in the Prospectus is INR 1,322.64 Crores which along with INR 50.75 Crores in Object 4 (which has been redefined in scope as compared to the Prospectus, as set out in the paragraphs below) is less than 25% of the gross proceeds of the IPO i.e. INR 5,500.00 Crores

Rationale to reallocate funds out of Object 1 and Object 3

Our cell manufacturing plant (Ola Gigafactory) began commercial operations on March 22, 2024 with a current capacity of 1.4 Gigawatt-hour (GWh) (as of June 30, 2025) and manufactures our in-house 4680-form factor cells. We will soon implement a phased integration of our cells with our E2W products, with the tentative timeline being as early as Q2 of FY 2026. Cell capacity is currently being expanded from 1.4 GWh to 5 GWh. Cell production capacity of 5 GWh can cover approximately 1.2 million E2W annual units (assuming an average battery pack size of 4kWh); which we believe to be sufficient for captive use till FY 2029. Thus, the management is of the view that expanding cell production capacity beyond 5 GWh may not be the optimal allocation of this capital and that the proposed reallocation will instead enable the Company to take better advantage of growth opportunities in the current market and business environment. In this context, management proposes to reallocate INR 1,227.64 Crores of IPO Proceeds earmarked for Object 1 as set out in the Prospectus.

Our R&D platform has delivered significant wins in FY 2025, with the introduction of our Gen 3 platform and initial models of Roadster series electric motorcycles. In addition to product launches, the Company has made significant progress in technology by introducing in-house motors, battery packs, MoveOS+ software stack, 48 Volt vehicle architecture and is in advanced stages of introducing in-house 4680 cell, Heavy Rare Earth (HRE) free motors and is also developing an in-house ABS. The management is of the view that the Company has more than sufficient capital for its plans for R&D for FY 2026 and FY 2027. The management proposes to free up a small amount of

INR 95 Crores currently allocated towards R&D for FY 2027, especially because management is aiming to optimize capital allocation for new product launches (as detailed in the Q1 FY 2026 Shareholders Letter) and also because management foresees internal accruals being able to fund additional R&D expenditure in FY 2027 if required. In this context, management proposes to reallocate INR 95 Crores earmarked for Object 3 as set out in the Prospectus.

Rationale to reallocate funds to Object 4, 5, and 6

The management is of the view that proposed reallocation to Object 4 will enable the Company to pursue growth in the current business environment and generate positive flywheel effects for both the auto and the cell business. In view of the management, the auto business will benefit from further investments in the Company's D2C omnichannel platform, manufacturing related capital expenditure, operating expenses and sales and marketing expenses, with the objective to drive sales volumes and bolster market share. Increased auto sales will in turn generate more captive demand for the cell business. In the cell business, the management aims to accelerate cell production for the current capacity of 1.4 GWh and deployment and operationalization of cell capacity from 1.4 GWh to 5 GWh. This will enable the Company to improve its gross margins, deliver products with the 4680 Bharat Cell resulting in higher range and better safety characteristics and drive-up capacity utilisation in the cell business. In that context, management proposes to allocate INR 850.64 Crores to Object 4, in addition to utilizing INR 50.75 Crores unutilized funds remaining in Object 4. Further, management proposes to extend timeline for utilisation of the funds allocated to Object 4 by one year, to FY 2027, as opposed to FY 2026 as outlined in the Prospectus. The timeline extension is mainly sought to accommodate the utilisation of the additional funds being allocated to Object 4.

The management is of the view that the proposed reallocation to Object 5 will bolster the Company's contingency buffer. In addition to the above, the Company may utilise the varied proceeds towards expenditure considered expedient and as approved periodically by the board of directors ("Board") and the business requirements of the Company. The Company's management shall have flexibility in utilising surplus amounts, if any, subject to directions of the Board. In that context, management proposes to allocate INR 77 Crores to Object 5, in addition to utilizing INR 170.94 Crores unutilized funds remaining in Object 5.

The management is of the view that the proposed reallocation to Object 6 will cover a portion of the Company's debt servicing requirements for the remainder of the FY 2026 and will deleverage the Company's consolidated balance sheet. The management further believes that this will give the Company more flexibility to seek additional capital later at more competitive terms as needed. The Company had previously utilized INR 800 Crores of IPO Proceeds in Object 2 to reduce indebtedness of its wholly owned subsidiary, OET. In that context, management proposes to allocate INR 395 Crores to Object 6, which will permit repayment of debt of the Company and/or its subsidiaries.

Details of Object 4 - "Expenditure to be incurred for organic growth initiatives" - changes with respect to the scope of Object 4: The change in Object 4 with respect to the prospectus is in the sub-heads. As per the Prospectus, the sub-heads of Object 4 were, Payment of rental expenses for existing ECs, Expansion of new ECs and Expansion of network of hyper charger guns. As at the time of the Prospectus, the amount allocated to Object 4 was INR 350 Crores, of which INR 299.25 Crores has been utilised as at June 30, 2025. Since the time of IPO, the Company has significantly expanded its distribution footprint such that the term "Experience Center" (EC) can no longer be used to represent the majority of the expanded distribution footprint and therefore for the purpose of this document, the term "Stores" is used to describe physical touchpoints for orders, sales, fulfilment and delivery.

The Company has also significantly expanded its Service Centers, with a majority of them co-located with the Stores. The distinction of "Old ECs" and "New ECs" as defined at the time of the Prospectus no longer applies and therefore for the purpose of this document, the term "Stores and Service Centers" represents all the Stores and Service Centers in operation currently or to be added incrementally as part of regular business operations.

Finally, the management does not target spending on Hypercharger network given the proliferation of access to personal and workspace chargers, especially for the E2W segment. As described below, the sub-heads of Object 4 are proposed to be varied and new sub-heads are introduced.

In Object 4, "Expenditure towards Organic growth initiatives," we introduce two new sub-heads, Cell Business and Auto Business. We define expense heads covered under each of the sub-heads in below paragraphs

a. Expenditure towards Organic growth initiatives - Cell Business: Management proposes to allocate INR 350 Crores, out of the total INR 850.64 Crores additional allocation to Object 4, to be used in the sub-head of cell business. The utilisation of the proposed funds to be varied towards the sub-head of cell business of Object 4 will cover expenses as set out below:

- i. Capital expenditure for capacity buildout to 5 GWh: Will include proportional expenses (along with debt funds) on purchase of property, plant and equipment (PPE), installation and commissioning of the said PPE and other cash expenses pertaining to capacity buildout to 5 GWh at the Ola Gigafactory.
- ii. a.ii Expenditure on ramp-up of capacity utilisation: Will include expenses during capacity ramp-up till we reach the full capacity of production including expenses on yield loss improvement, production process enhancements, certification expenses, raw material and consumables, utilities and manpower, purchase of software for cell production capacity ramp-up, and expenditure on consulting services for cell production ramp-up.
- iii. a.iii Pre-operative expenses: Will include such pre-operational expenses that are necessary to be incurred to fully operationalize our cell capacity to 5 GWh in a commercially viable manner.
- iv. a.iv Technological enhancements of capacity built-out (1.4 GWh) and under-construction (1.4 GWh to 5 GWh): In the event, we are able to learn advancements in cell chemistry technology which could offer us a commercial edge over competitors, we may use a portion of the reallocated proceeds towards altering, modifying or upgrading equipment and machinery, if possible, to upgrade our cell production capacity to be able to produce the aforesaid superior chemistry cells.

b. Expenditure towards Organic growth initiatives - Auto Business: Management proposes to allocate INR 500.64 Crores out of the total INR 850.64 Crores additional allocation to Object 4, along with the unutilized INR 50.75 Crores in Object 4, to be used in the sub-head of auto business. The utilisation of the proposed funds to be varied towards the sub-head of auto business of Object 4 will cover expenses as set out below:

- i. Investments in Stores and Service centers: Setting up and operating expenses such as rent, maintenance, utilities, manpower, training, inventory, logistics, fulfilment, warehousing, spares, marketing, technology systems, security, repair and replacements, etc..
- ii. Investments in auto capex: Capital expenditure for vertical integration projects, manufacturing expenses related to new product development, cost saving initiatives, vendor development, maintenance and sustenance expenditures, tooling and other non-R&D related expenses.
- iii. Investments in auto manufacturing opex: Expenses related to manufacturing, manpower, logistics, warehousing, consumables, utilities etc.
- iv. Investments in sales, marketing and customer experience: Expenses related to performance marketing, targeted regional marketing, inside sales capabilities enhancement, sales and marketing manpower expenses, software and technological tools, etc.

Details of 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 2,130 Crores outstanding as on June 30, 2025 (out of which the amounts falling due, including interest and Debt Service Reserve Account (DSRA) requirements is approximately INR 645 Crores during July 2025 to March 2026), in addition to the outstanding Working Capital Demand Loans (WC DL) of approximately INR 545 Crores.

The management proposes to utilise INR 395 Crores towards repayment / prepayment, of the loans / facilities / non-convertible debentures (NCDs) 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. Given the nature of financing arrangement and the terms of repayment / prepayment, the aggregate outstanding borrowing amounts may vary from time to time. However, the aggregate amount proposed to be utilised towards Object 6 will not exceed INR 395 Crores.

Summary

To summarize, we reiterate our commitment to being the leading pure-play electric mobility player in India with a focus on vertical integration and technology leadership. The macroeconomic conditions have continued to improve in Q1 FY26, with contained core inflation, and interest rates reductions by the Reserve Bank of India (RBI), and we expect EV penetration to regain momentum and begin to accelerate again going forward. We have taken

several structural decisions to strengthen our long-term fundamentals and enhance resilience. The company has reduced its structural EBITDA breakeven point to 25,000 monthly E2W sales. Other actions include securing business continuity in the event of supply chain disruptions for rare earth magnets by developing in-house heavy rare earth (HRE) free motors and diversifying sourcing, and development of in-house anti-lock braking system (ABS) to mitigate cost and integration impact in case Indian Government makes ABS mandatory on all vehicles from January 1, 2026. Taken together, we believe that the proposed variation takes into account the best interests of our shareholders and enables us to deploy capital more productively and drive growth in the near to mid-term without altering our long term strategy.

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

Amount in ₹ Cr

Objects	Revised unutilised amount after variation	Estimated utilisation	
		Fiscal 2026	Fiscal 2027
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	-	-	-
Repayment or prepayment, in full or part, of the indebtedness incurred by Subsidiary, OET	-	-	-
Investment into research and product development	1,049.47	550.00	499.47
Expenditure to be incurred for organic growth initiatives	901.39	801.39	100.00
General corporate purposes	247.94	247.94	-
Repayment or prepayment, in full or part, of the indebtedness incurred the Company and/ or its subsidiaries	395.00	395.00	-
Total (excluding issue related expenses)	2,593.80	1,944.33	599.47

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

With the proposed variation, the Company intends to reduce indebtedness and invest in organic growth opportunities, which will enable the Company to scale and consolidate its position in the market. Further, the overall consolidated earnings and cash flow of the Company is expected to improve in the long term. The management of the Company is of the view that the proposed variation will ensure optimum utilisation of IPO Proceeds and maximize shareholders' wealth.

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 w.e.f. 7 May 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 about us 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 and changes in competition in our industry.

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. Further, the proposed reallocation may result in delays in meeting the scheduled capacity installation commitments under the various program documents for subsidies and incentives. Accordingly, if such a delay occurs, we may not be eligible to receive the incentives / subsidies and in the absence of an extension or waiver by the relevant authority, such authority might exercise their right to appropriate any securities or performance guarantees furnished by us. The above matters may also require us to obtain consents or waivers from our lenders under the relevant provisions of the facility agreements.

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 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 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 <https://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

Through its resolution dated 25 July 2025, the Board has approved the variation in objects of the Company subject to receipt of approval of majority of more than 90% of shareholding (present and voting and voting through remote e-voting) at the Annual General Meeting. The Company will undertake the corporate action and necessary implementation in relation to the variation of objects / terms of the IPO Proceeds, only if the aforesaid resolution is approved with majority of more than 90% of shareholding (present and voting and voting through remote e-voting) at the Annual General Meeting. Therefore, even if the statutory threshold of 75% for a special resolution is achieved, but the above majority of more than 90% of shareholding is not obtained, the Company will, notwithstanding the foregoing statutory threshold, not act upon or implement the proposed variation/extension and the objects / terms of utilisation will not be varied. Accordingly, the objects / terms of utilisation of IPO Proceeds mentioned in the Prospectus will be deemed to have not been varied and the timelines for utilisation of the IPO Proceeds will be deemed to have not been extended. Therefore, 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") does not apply to this proposed resolution.

In terms of Sections 13 and 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 at the Annual General Meeting for their consideration and approval. 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. 16 given in the notice on inspection of documents.

Mr. Bhavish Aggarwal, chairman and managing director, who is also the promoter of the Company, along with his relatives and Mr. Arun Sarin, Non-Executive Director and Mr. Harish Abichandani, Chief Financial Officer of the Company are considered to be interested in this resolution, to the extent of their shareholding in the Company, directly or indirectly. Please also refer to our note above in relation to the non-applicability of the exit offer under Regulation 59 read with Schedule XX of the SEBI ICDR Regulations.

Except above, none of the other directors and / or key managerial personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set forth in item no. 4 above.

Based on the rationale and justification provided in point 5 above, the Board accordingly recommends the resolution set forth in item no. 4 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

(Formerly known as Ola Electric Mobility Private Limited)

Sd/-

Harish Abichandani

Chief Financial Officer

Date: 25 July 2025

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

CIN: L74999KA2017PLC099619

Tel: +91 80 3544 0050

E-mail ID: companysecretary@olaelectric.com

Website: www.olaelectric.com

Annexure

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE 8TH ANNUAL GENERAL MEETING OF THE COMPANY

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and SS - 2 on General Meetings)

Sl. No	Particulars	Details
1.	Name of the Director	Mr. Krishnamurthy Venugopala Tenneti
2.	Category of the Director	Non-Executive Director
3.	Director Identification Number (DIN)	01338477
4.	Age	80 years
5.	Date of first appointment on the Board	September 30, 2020
6.	Brief Resume of the Director (Including age and qualifications)	<p>Mr. Krishnamurthy Venugopala Tenneti, aged 80, is a Non-Executive Director. He holds a Bachelor's degree in Technology in Electrical Engineering (Honoris Causa) from the Indian Institute of Technology, Madras, and a Post-Graduate Diploma in Business Administration from the Indian Institute of Management, Ahmedabad.</p> <p>Mr. Tenneti has been serving as an advisor to the Board of ANI Technologies Private Limited since 2017 and as a Director on the Board of Indegene Limited since 2008. He has extensive experience in management advisory and brings significant strategic and governance insight to the Board.</p>
7.	Experience and nature of expertise in specific functional area	Mr. Tenneti has over five decades of experience in strategic management, corporate governance, and business advisory across various sectors, with deep expertise in guiding high-growth companies and advising leadership teams.
8.	Relationship with other Directors and KMP of the Company	Nil
9.	Shareholding in the Company including shareholding as a beneficial owner	Nil
10.	Terms and conditions of appointment/ re-appointment	In terms of Section 152(6) of the Act, he is liable to retire by rotation at the meeting and eligible for re-appointment.
11.	Number of Meetings of the Board attended during the year.	13 out of 17
12.	Remuneration last drawn in financial year 2024-25	Sitting Fees: INR 0.25 Crores
13.	Details of remuneration sought to be paid	Eligible for sitting fees as approved by the Board.
14.	Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice	<p>Directorships:</p> <p>Listed Companies:</p> <p>i. Indegene Limited</p> <p>Unlisted Companies:</p> <p>i. Krutrim Data Centre Private Limited</p> <p>ii. Ola Cell Technologies Private Limited</p> <p>iii. Swarn Aayu Foundation</p> <p>iv. Krutrim Silicon Private Limited</p> <p>v. Krutrim SI Designs Private Limited</p> <p>vi. ANI Technologies Private Limited</p> <p>vii. Ola Electric Charging Private Limited</p> <p>viii. Ola Financial Services Private Limited</p>
15.	Membership/ Chairmanships of committees in other Indian listed Companies as on the date of this Notice	<p>·Number of memberships in Audit/ Stakeholder Committee(s): 1</p> <p>·No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities 0</p>
16.	Name of the listed entities from which the person has resigned in the past three years;	Nil