

**OLA ELECTRIC MOBILITY LIMITED CODE OF PRACTICES AND
PROCEDURES FOR UPSI LEAK INQUIRY**

Policy Version	Date of Board approval	Effective Date
Version 1.0	July 26, 2024	August 2, 2024

1. INTRODUCTION:

- i. Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, as amended (“**Insider Trading Regulations**”), the board of directors of Ola Electric Mobility Limited (the “**Company**” and the board of directors of the Company, the “**Board**”) is required to formulate a policy and lay down the procedure for inquiry in case of leak, or suspected leak, of Unpublished Price Sensitive Information (the “**Inquiry Policy**”).
- ii. The Board acknowledges that the contours of an inquiry into any leak or suspected leak of Unpublished Price Sensitive Information would have to be customized to the facts and circumstances of each such case and that accordingly, it is not viable to prescribe a standard operating procedure that would apply while enquiring into every instance of leak/ suspected leak of Unpublished Price Sensitive Information. It is important to keep the inquiry process dynamic, so as to ensure that it appropriately examines all relevant aspects that may arise in different cases.
- iii. In view of the above, the Inquiry Policy sets out the broad principles that the Board will follow for the purposes of examining any case of leak or suspected leak of Unpublished Price Sensitive Information. It is clarified that while an inquiry in case of a leak, or suspected leak of Unpublished Price Sensitive Information may be undertaken through various modes, it shall adhere to the key standards set out below.

2. OBJECTIVE:

- i. To strengthen the internal control system to prevent leak of UPSI.
- ii. To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the Company and which affects the market price of the Company as well as loss of reputation and loss of investors’ / financiers’ confidence in the Company.
- iii. To have a uniform code to curb the un-ethical practices of sharing UPSI by Insider, employee & Designated Person with any person, firm, company or body corporate.
- iv. To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and promptly inform the same to the SEBI.
- v. To take disciplinary actions, if deemed fit against any Insider, employee & Designated Person who appears to have found guilty of violating this Policy, apart from any action that SEBI may initiate/take against such person.

The Inquiry Policy shall come into force with effect from date of Filing of Red Herring Prospectus.

3. DEFINITIONS:

- i. “**Inquiry Committee**” shall mean the inquiry committee constituted by the Board to investigate instances, allegations or suspicion of a Leak in accordance with the principles laid down in the Inquiry Policy.

- ii. **Investigating Officer (“IO”)** Investigating Officer shall mean the Officer of the Company appointed by the Board of Directors pursuant to the SEBI Insider Trading Regulation.
- iii. **“Leak”** shall mean dissemination of any Unpublished Price Sensitive Information by any Insider, employee, Designated Person, any Connected Person or any other person in possession of Unpublished Price Sensitive Information, to any person other than those persons authorized by the board of directors or the Compliance Officer to handle Unpublished Price Sensitive Information in accordance with the Insider Trading Regulations, and the term **“Leaked”** shall be construed accordingly.
- iv. **“Unpublished Price Sensitive Information” / “UPSI”** shall have the meaning as ascribed to it under the Policy for prevention of insider trading in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Capitalised terms used herein but not specifically defined shall have the meanings ascribed to them under the Code.

4. CONSTITUTION OF INQUIRY COMMITTEE:

In case of actual or suspected leak of UPSI, a Committee shall be constituted by the Board or by the Committee of the Board or of such person(s) as may be authorized by the Board or Committee in this behalf, to be called as “Inquiry Committee” to perform such duties as may be prescribed by this Code or by any other applicable law for the time being in force.

5. DUTIES OF INQUIRY COMMITTEE (IC):

The IC shall be responsible to;

- i. To conduct a preliminary inquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- ii. To authorize any person, if required, to collect necessary support material;
- iii. To consider the facts and circumstances and decide / direct on the matter;
- iv. To decide disciplinary action thereon.
- v. To provide the Board with a summary of instances and action undertaken

6. PROCEDURE FOR INQUIRY IN CASE OF A LEAK/ SUSPECTED LEAK:

- a. Upon becoming aware of any Leak or any allegations or suspicions of a Leak, including, by way of:
 - i. communication received from regulatory authorities; or
 - ii. a written complaint and/or email received from a whistle-blower; or
 - iii. Company’s own / internal monitoring, etc.

the IC shall, evaluate and determine if the matter merits any inquiry or investigation. It is clarified that market rumours, inferences based on media reports, or observations made

by analysts, etc. will not be the only determining factors for initiating a preliminary inquiry. The IC shall have the discretion to decide if a preliminary inquiry is required to be undertaken, in each such case.

- b. In case, IC decides to conduct an investigation, as an initial step, the Inquiry Committee shall undertake a preliminary investigation and analyse the accuracy of the allegation/ suspicion of Leak (“**Initial Assessment**”) by taking the necessary steps, such as:
 - i. assessing the source and type of complaint/ allegation/ suspicion;
 - ii. assessing the nature of Leak/ suspected Leak, in order to determine the scope of investigation, the parties who had access to the UPSI and the manner in which it could have been Leaked; and
 - iii. conducting interviews with the complainant, in the event his/ her identity is known, and other relevant stakeholders, in connection with the matter.
- c. On the basis of the outcome of the Initial Assessment, the Inquiry Committee shall determine if:
 - i. the allegation or suspicion is baseless or found to be without merit, and requires no further action; or
 - ii. the matter requires further internal diligence and investigation.

The Inquiry Committee will report its findings to the Board on a quarterly basis along with a summary of the process followed, its recommendations, reasons thereof and actions undertaken.

- d. Inquiry Committee shall conduct the Inquiry and take all requisite steps, including but not limited to, the following:
 - i. identifying the medium through which the leaked UPSI was disclosed /communicated;
 - ii. conducting a confidential investigation into the activities of the persons that typically handled, or had knowledge of the UPSI in question, in an un-intrusive manner, including by reviewing the relevant documents, audit trails, and conducting interviews, where deemed necessary;
 - iii. appointing external advisors/ professionals to assist in the conduct of Inquiry; and
 - iv. re-assessing the internal controls and measures implemented by the Company for identifying deficiencies, if any, in such controls and measures, and recommending improvements to the same.
- e. The Inquiry Committee will ensure that the details in relation the Inquiry, including the Initial Assessment, are shared within and outside the organisation strictly on a “need to know” basis. In cases where the Inquiry has been initiated based on a complaint from a whistle-blower, the Inquiry Committee will keep the identity of the whistle-blower confidential.
- f. In the conduct of Inquiry, the Inquiry Committee shall have due regard to the principles

of natural justice, and will provide an opportunity of being heard and making submissions, etc., to the persons against whom allegations of Leak have been levelled. The Inquiry Committee will be required to consider the same while arriving at its conclusions.

- g. Once the Inquiry is concluded:
 - i. if the Inquiry Committee is of the opinion that a leak has occurred, and in the event the Inquiry Committee has identified the person responsible for, or involved in the leak, it will make appropriate recommendations to the Board for the actions to be taken in that regard.
 - ii. the Inquiry Committee will intimate the Board of its findings, along with a summary of the process followed while conducting the investigation and actions undertaken by the company
 - iii. the Board shall, as appropriate, take disciplinary and penal action and any other steps it deems necessary, against the persons identified as being responsible for, or involved in, the Leak. It is clarified that any action taken by the Securities and Exchange Board of India (the “SEBI”) for violation of the Insider Trading Regulations and any other applicable law shall not preclude the Board from taking any disciplinary action in accordance with the recommendations of the Inquiry Committee.
 - iv. The Company shall also inform SEBI of the outcome of the Inquiry and the steps taken by the Company in that regard.

The Inquiry Policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted, or which are available under the existing Whistle-blower Policy of the Company.

h. Sanctions Framework for Consequence Management

- A. Verbal or Written warning;
- B. Organizing training sessions for other employees and Insiders;
- C. Internal Action, e.g. freeze on increment/promotion, change in role, job level, ineligibility for future participation in the Company’s ESOP Scheme;
- D. Monetary Penalty as may be deemed appropriate by the Committee depending on the severity of each case; The penalty will be deposited in Investors Protection Fund
- E. Suspension or Employment Termination

Categorisation of Code Breaches	Suggested Sanctions
<p>Technical Breach</p> <ul style="list-style-type: none"> • Trading without pre-clearance; • Executing transaction after expiry of 7 days from date of pre-clearance; • Non-reporting of completion of transaction after pre-clearance; • Mis-reporting/Non-reporting of information required under the Code; • Non-submission of forms and disclosures as required under the Code; • Non-compliance/delay in compliance with the remedial actions as may be imposed by the Committee 	<p>Any action from A to D above or a combination thereof, as may be decided by the Committee depending on the severity of each case.</p>
<p>Substantial Breach</p> <ul style="list-style-type: none"> • Trading for profiteering in Ola Securities during close period; • Transacting in violation of conditional pre-clearance; • Dealing in Derivatives; • Dealing in securities on the basis of price sensitive Information; • Passing on price sensitive information or making recommendations directly or indirectly for dealing in securities on the basis of such information • Sharing/ Leak of UPSI 	<p>Any action from C to E above or a combination thereof, as may be decided by the Code Committee depending on the severity of each case.</p>

Sanctions mentioned above are not mutually exclusive and more than one can be applied in any situation. Also these sanctions are in addition to any action as prescribed under Insider Trading Regulations.

7. AMENDMENT:

The Board shall have the power to amend any of the provisions of the Policy, substitute any of the provisions with a new provision or replace this policy entirely with a new Policy.