

**OLA ELECTRIC MOBILITY LIMITED CODE OF CONDUCT FOR
REGULATING, MONITORING AND REPORTING OF TRADING BY
INSIDERS**

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INTRODUCTION

Trading in securities of a company by Designated Persons and their Immediate Relatives based on Unpublished Price Sensitive Information erodes the investors' confidence in the integrity of the management and is unhealthy for the capital markets. To put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework relating thereto, the Securities and Exchange Board of India ("SEBI") has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("Insider Trading Regulations"). In compliance with Regulation 9 of the Insider Trading Regulations, the board of directors of Ola Electric Mobility Limited has adopted this Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives ("Insider Trading Code" or "Code"). This document embodies the Insider Trading Code to be followed by the Company effective from the commencement of listing and trading of the equity shares of the Company on the stock exchange(s), i.e. Bombay Stock Exchange Limited or the National Stock Exchange of India Limited, in accordance with applicable laws provided however that the relevant provision of the Code which are applicable to the companies 'proposed to be listed' shall become applicable with immediate effect.

This Code shall be applicable to Connected Persons, Insiders, the Designated Persons and their Immediate Relatives, and includes any person in the possession of Unpublished Price Sensitive Information.

1. DEFINITIONS:

- i. **"Board"** means the board of directors of the Company.
- ii. **"Company"** means Ola Electric Mobility Limited
- iii. **"Compliance Officer"** means any senior officer designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the Insider Trading Regulations under the overall supervision of the Board.

Explanation – For the purpose of this regulation, "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

- iv. **"Connected Person"** means:
 - any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual,

fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

- Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
 - A relative of Connected Persons specified in clause (iv); or
 - A holding company or associate company or subsidiary company, if any; or
 - An intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992, as amended or an employee or director thereof; or
 - An investment company, trustee company, asset management company or an employee or director thereof; or
 - An official of a stock exchange or of clearing house or corporation; or
 - A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - A member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013, as amended; or
 - An official and/or employee of a self-regulatory organization recognized or authorized by the Board;
 - A banker of the Company; or
 - A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest; or
 - A firm or its partner or its employee in which a connected person specified in clause (iv) is also a partner; or
 - A person sharing household or residence with a connected person specified in clause (iv)

- v. **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or otherwise deal in the securities of the Company either as a principal or an agent.
- vi. **“Contra Trade”** means a trade or transaction which involves buying or selling any number of securities of the Company and within 6 months, trading or transacting in an opposite transaction involving sell or buy following the prior transaction.
- vii. **“Designated Persons”** means:
- Promoter of the Company;
 - All Directors of the Company (executive, non-executive and independent, whether whole-time or not);
 - All Key Managerial Personnel and Senior Management;
 - Employees of the Company and its material subsidiaries based on their functional role including but not limited to corporate finance, controllership, Human Resource, legal, treasury, marketing, sales secretarial department, IT department and any other department, as deemed necessary in the opinion of the Compliance Officer;
 - Employees of the Company and its material subsidiaries who are (up to two levels below the Chief Executive Officer,
 - The Internal Audit function of the company
 - Any support staff of the Company, such as IT staff or secretarial staff, including part – time employees, secondees, interns, etc. who have access to Unpublished Price Sensitive Information; and
 - Such other officers / employees of the Company and its material subsidiaries, as may be decided by the Board of Directors in consultation with the Compliance Officer / Managing Director/ Chief Executive Officer, from time to time, on the basis of their function and role in the organization
 - Any other person or other Connected Person of the Company, as may be designated or notified by the Company from time to time for meeting the objectives of the Code.
- viii. **“Employee”** means every employee of the Company including the directors in the employment of the Company.
- ix. **“Generally available Information”** means information that is accessible to the public on a non- discriminatory basis and shall not include unverified event or information reported in the print or electronic media.
- x. **“Informant”** means an individual(s), who voluntarily submits to the Board a Voluntary Information Disclosure Form (as prescribed under the Schedule D of the Insider Trading Regulations) relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under Insider Trading, regardless of whether such

individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.

- xi. **“Insider”** means any person who is:
- a Connected Person; or
 - in possession of or having access to Unpublished Price Sensitive Information.
- xii. **“Insider Trading Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- xiii. **“Key Managerial Personnel”** or **“KMPs”** means key managerial personnel as defined under the Companies Act and includes:
- (i) Managing Director, or Chief Executive Officer or Manager;
 - (ii) the Whole Time Director;
 - (iii) Company Secretary;
 - (iv) Chief Financial Officer;
 - (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - (vi) such other officer as may be prescribed.
- xiv. **“Material Financial Relationship”** shall have the meaning assigned to it under the Insider Trading Regulations
- xv. **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or the Companies Act, 2013, as amended or any modification thereof, which includes:
- a) who has been named as such in a draft offer document or offer document or is identified by the issuer in the annual return referred to in section 92 of the Companies Act, 2013;
 - b) who has control over the affairs of the issuer, directly or indirectly whether as a shareholder, director or otherwise;
 - c) in accordance with whose advice, directions or instructions the board of directors of the issuer is accustomed to act

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity.

- xvi. **“Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- xvii. **“relative”** shall mean the following:
 - (i) spouse of the person;
 - (ii) parent of the person and parent of its spouse;
 - (iii) sibling of the person and sibling of its spouse;
 - (iv) child of the person and child of its spouse;
 - (v) spouse of the person listed at sub-clause (iii); and
 - (vi) spouse of the person listed at sub-clause (iv)
- xviii. **“Reward”** means any gratuitous monetary amount for which an Informant is declared eligible as per the provisions of the Insider Trading Regulations;
- xix. **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, or any modification thereof
- xx. **“Senior Management”** shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
- xxi. **“Takeover Regulations”** means the Securities and Exchange Board India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or any modification thereof.
- xxii. **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and “trade” shall be construed accordingly.
- xxiii. **“Trading Day”** means a day on which the recognized stock exchanges are open for trading;
- xxiv. **“Stock Exchange”** means a recognised Stock Exchange as defined under clause (f) of Section 2 of the Securities Contracts (Regulation) Act, 1956, as amended.
- xxv. **“Unpublished Price Sensitive Information”** shall have the meaning assigned to it under the Insider Trading Regulations.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, Insider Trading Regulations or any other applicable laws or

rules or regulation and amendments thereto, to the extent applicable to the Company.

2. ROLE OF COMPLIANCE OFFICER:

- i. The Chief Financial Officer of the Company shall be the Compliance Officer for the purpose of Insider Trading Regulations who shall report to the chairperson of the Company
- ii. The Compliance Officer is responsible for compliance of policies, procedures, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of the Company.
- iii. The Compliance Officer shall in consultation with the chairman and/or managing director and the Board specify prohibited period (i.e. closure of the Trading Window) from time to time and make announcement/s thereof ensuring that prohibited period is intimated to all concerned before the commencement of the said period.
- iv. The Compliance Officer shall at quarterly intervals prepare a report on insider trading to the Chairman of the Audit Committee or the Chairman of the Board.
- v. The Compliance Officer shall maintain a database of the violations of Code of Conduct by Designated Persons and immediate relatives of Designated Persons.
- vi. To monitor adherence to the provision for preservation of UPSI
- vii. The Compliance Officer shall assist all Employees/directors in addressing any clarifications regarding the Insider Trading Regulations and the Code.
- viii. The Compliance Officer shall implement punitive measures or disciplinary action prescribed for any violation or contravention of this Code.
- ix. To assist the Board in identifying the Designated Persons to be covered by the code of conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.

3. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

- i. All information shall be handled within the Company on a need-to-know basis and no Insider shall communicate, provide or allow access to any Unpublished Price Sensitive Information, relating to the Company or the Securities proposed to be listed, to any person including other Insiders except where such communication is in furtherance of the legitimate purposes, performance of duties or discharge of his legal obligations.

- To prevent the misuse of confidential information the Company adopts a ‘Chinese Wall’ policy thereby separating those areas of the Company which routinely have access to confidential information, considered as ‘inside areas’ from those areas which deal with sale / marketing / investment advice or other departments providing support services, considered as ‘public areas’.
- The employees in the inside areas shall not communicate any UPSI to any one in public area. Demarcation of various departments as ‘inside area’ may be implemented by the Compliance Officer.

ii. Chinese Walls:

- a) *Identification of Inside Areas and Public Areas:* To prevent the misuse of confidential information, the Company shall establish procedures and processes which separate/demarcate those areas of the Company which routinely have access to Unpublished Price Sensitive Information, considered “*Inside Areas*” from other departments providing support services, considered “*Public Areas*”.
- b) The Designated Persons in an Inside Area shall not communicate any Unpublished Price Sensitive Information to any one in Public Area.
- c) Even on a particular side of the Chinese Wall, Unpublished Price Sensitive Information may not be shared among Designated Persons or any other recipient of such information, except on a need-to-know basis.
- d) In exceptional circumstances persons from Public Areas may be brought “*over the wall*” and given confidential information strictly on “need-to-know basis”. Upon the transmission of Unpublished Price Sensitive Information in the foregoing manner, the relevant person from the public area, if not already a Designated Person, will be deemed to be a Designated Person/ Connected Person, as the case may be and shall become bound by this Code of Conduct.
- e) *Crossing the Chinese Wall:* To complete or assist in a particular mandate or assignment of an Inside Area of the Chinese Wall, assistance of Designated Persons in the Public Area may be required for discussion on or as a part of a team for such mandate or assignment. In such an instance, the Designated Persons in the Public Area would be considered as having “*Crossed the Chinese Wall*” and have come on the Inside Area of the Chinese Wall, only during the duration of the mandate/assignment. Approval of the Head of the concerned business must be obtained to Cross the Chinese Wall and such precautions taken, as may be stipulated. Such “*crossing of Chinese Wall*” should be reported to the Compliance Officer for his records.
- f) *Responsibilities post Crossing of the Wall:* While any Designated Persons from the Public Area is in the Inside Area after having crossed the Chinese Wall, he shall strictly maintain the confidentiality of the transaction or UPSI and will be subject

to general principles governing confidentiality and the handling and use of Unpublished Price Sensitive Information.

Persons crossing the Chinese Wall shall be provided with only such information as is reasonably necessary and appropriate for him to accomplish the purpose for which the Chinese Wall is crossed from the Public Area to the Inside Area

- iii. No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to the Company Securities except in furtherance of the legitimate purposes, performance of duties or discharge of his legal obligations.
- iv. Any person in receipt of Unpublished Price Sensitive Information pursuant to a “legitimate purpose” shall be considered an Insider for purposes of the Insider Trading Regulations and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Insider Trading Regulations.

For the purposes of clause (iii) above, the Board shall require the issuance confidentiality notice and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose provided in clause (iii) above and shall not otherwise trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

- v. Notwithstanding anything contained herein, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which would entail:
 - a) an obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that sharing of such information is in the best interests of the Company; or
 - b) not attracting the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that sharing such information is in the best interests of the Company and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made Generally Available at least two trading days prior to the proposed transaction being affected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.
- vi. The Board shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the permanent account number or any other identifier authorized by law where permanent account number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

- vii. For the purposes of this Code, “need to know” shall mean:
- a) that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information; or
 - b) that all information that is not Generally Available, if directly received by any Employee should immediately be reported to the head of the department.
- viii. There shall be limited access to confidential information. Files containing confidential information shall be kept secure. Computer files shall have adequate security of login, password and firewall protection.
- ix. Designated Persons and immediate relatives of Designated Persons in the Company shall be governed by this Code.

4. TRADING PLANS:

- i. An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- ii. Trading plans shall:
 - a. not entail commencement of trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
 - b. not entail overlap of any period for which another trading plan is already in existence;
 - c. set out the following parameters for each trade to be executed:
 - i. either the value of trades to be affected or the number of securities to be traded;
 - ii. nature of the trade;
- iii. either specific date or time period not exceeding five consecutive trading days; iv. price limit (*shall be rounded off to the nearest numeral*), that is an upper price limit for a buy trade and a lower price limit for a sell trade subject to the range as specified below (*optional requirement*):
 - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price

Explanation: Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.”

- d. not entail trading in securities for market abuse.
- iii. The Compliance Officer shall review the trading plan made as above and shall assess whether the plan would have any potential for violation of the Insider Trading Regulations. He shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Insider Trading Regulations.
 - a. Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
 - b. Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.
- iv. The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.
- v. The implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement of implementation. If the very same unpublished price sensitive information is still in the insider's possession, the execution of the trading plan should not be commenced.
- vi. If the Insider has set a price limit for a trade as provided under sub-clause (c) (iv), the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed
- vii. The compliance officer shall approve or reject the trading plan within two trading days of the receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed on the day of approval.
- viii. Non-implementation of the trading plan:

In case of non-implementation in full or partial of trading plan due to permanent incapacity or bankruptcy or operation of law or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- a. The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any;
- b. Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting;
- c. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not;
- d. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed;
- e. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per this Code.

5. TRADING WINDOW AND WINDOW CLOSURE:

- a) Trading window shall mean a notional trading window which shall be used as an instrument of monitoring trading by Designated Persons.
- b) The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such Securities to which such Unpublished Price Sensitive Information relates.

Provided that, for UPSI not emanating from within the Listed Company, trading window may not be closed

- c) Other than the period(s) for which the 'Trading Window' is closed as prescribed hereunder, the same shall remain open for trading in the Securities of the Company by the Designated Persons and their Immediate Relatives.
- d) When the trading window is closed, the Designated Persons and their Immediate Relatives shall not deal in Securities of the Company. Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- e) All Designated Persons and their Immediate Relatives shall conduct their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when the trading window is closed, as referred to in clause (c) above or during any other period as may be specified by the Company from time to time.
- i. The Compliance Officer shall intimate the closure of trading window to all the Designated Persons of the Company.

- ii. The Compliance Officer after considering various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window. In any event such re-opening shall not be earlier than forty-eight hours after the information becomes generally available.

6. PRE-CLEARANCES OF TRADE:

- i. Dealing in Securities of the Company by all Designated Persons, when the trading window is opened and if the value of the proposed trades is above Rs. Ten Lakhs in a calendar quarter (either in one transaction or a series of transactions), shall be subject to pre-clearance by the Compliance Officer. The authority for pre-clearance of trades shall be as under:

Sr. No	Trading by following Designated Persons (including by their immediate relatives)	Authority for Pre-clearance of Trade
1.	Other Designated Persons	Compliance Officer
2.	Compliance Officer	Chairman and Managing Director

The pre-clearance procedure shall be as hereunder:

- a) An application may be shall made in Form I to the persons specified in 6(i) indicating the estimated number of Securities that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the Securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.
- b) An undertaking as provided in Form I shall be signed or executed in favor of the Company by such Designated Person incorporating, *inter alia*, the following clauses, as may be applicable:
- That the Employee / director / officer of the Company does not have any access or has not received Unpublished Price Sensitive Information up to the time of signing the undertaking.
 - That in case the Designated Person has access to or receives Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction he/she shall inform the persons specified in 6(i) of such change in position and that he/she would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
 - That he/she has not contravened the Code as notified by the Company from time to time.

- That he/she has made a full and true disclosure in the matter.
- c) The persons specified in 6(i) shall confidentially maintain a list of such Securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
- d) All Designated Persons and their Immediate Relatives shall execute their trade in respect of Securities of the Company within seven Trading Days after the approval of pre-clearance is given. In case the transaction is not undertaken, a report to that effect shall be filed to the Company in Form II.
- e) If the order is not executed within seven Trading Days after the approval is given, the employee/ director must seek fresh pre-clearance of the transaction.
- f) All Designated Persons who buy or sell any number of Securities of the Company shall not enter into a contra trade i.e. sell or buy any number of Securities of the Company during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the Securities of the Company at any time. In case if any contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India for credit to the Investor Protection and Education Fund administered by the Securities and Exchange Board of India under the Securities and Exchange Board of India Act, 1992, as amended, provided that this shall not be applicable for trades pursuant to exercise of stock options.
- g) The persons specified in 6(i) may waive off the holding period in case of sale of securities in personal emergency upon receipt of an application on this behalf in prescribed Form III and after recording reasons in writing for the same. However, no such sale will be permitted when the trading window is closed.
- ii. No Designated Persons shall apply for pre-clearance of any proposed trade by such Designated Person or his/her Immediate Relative, if such Designated Person or his/her Immediate Relative is in possession of Unpublished Price Sensitive Information even if the trading window is not closed.

7. OTHER RESTRICTIONS:

- i. The disclosures to be made by any person under this Code shall include those relating to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.
- ii. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be considered for purposes of this Code.

- iii. No Designated Person shall do intra-day trading in the securities of the Company
- iv. The disclosures made under this Code shall be maintained for a period of five years.
- v. In case trading in securities is necessitated by personal emergency, the holding period as specified above may be waived by the Compliance Officer after recording in writing his/her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer through concerned Departmental Head in Form III.
- vi. **Internal Control**
 - (a) The Compliance Officer, chief executive officer or managing director the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in Insider Trading Regulations to prevent insider trading. Further, the Board is to ensure that the requirements are met by such persons under the Insider Trading Regulations.
 - (b) The internal controls shall include the following:
 - Designated Persons;
 - all the Unpublished Price Sensitive Information shall be identified and its confidentiality shall be maintained as per the requirements of the Insider Trading Regulations;
 - adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the Insider Trading Regulations;
 - lists of all employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements/notices shall be signed or notice shall be served to all such employees and persons;
 - all other relevant requirements specified under the Insider Trading Regulations shall be complied with;
 - periodic process review to evaluate effectiveness of such internal controls.
 - (c) The Audit Committee of the Company shall review compliance with the provisions of the Insider Trading Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

- (d) The Company shall formulate written policies and procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, which shall be approved by the Board and accordingly initiate appropriate inquiries on becoming aware of such information and inform the Board promptly of such leaks, inquiries and results of such inquiries;
 - (e) If an inquiry has been initiated by the Company in case of leak or suspected leak of Unpublished Price Sensitive Information, the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company.
- vii. The Company shall not discharge, terminate, demote, suspend, threaten, harass, either directly or indirectly, or discriminate against any Employee who files a Voluntary Information Disclosure Form under the Insider Trading Regulations, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under the Insider Trading Regulations, by reason of: (a) filing a Voluntary Information Disclosure Form under the Insider Trading Regulations; (b) testifying in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of the insider trading laws, or in any manner aiding the enforcement action taken by the Board; (c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

For the purpose of this Clause, 'Employee' shall mean any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the Insider Trading Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

It is further clarified that the Company does not require any Employee to establish that: (a) SEBI has taken up any enforcement action in furtherance of information provided by such person; or (b) the information provided fulfils the criteria of being considered as an 'original information' under the Insider Trading Regulations. No Employee that has filed a Voluntary Information Disclosure under the Insider Trading Regulations will be required to notify the Company of such filing, or seek its prior permission or consent or guidance of any person engaged by the Company, as the case may be, before or after such filing.

8. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

Initial Disclosure

- i. Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a Promoter or member of the Promoter Group shall disclose his holding of Securities of the Company as on the date of

appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a promoter in the prescribed Form A.

Continual Disclosure

- i. Every Promoter, member of the Promoter Group, Designated Person of the Company shall disclose to the Company the number of such Securities acquired or disposed of within two Trading Days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value more than Rs. Ten Lakh in Form B.

The disclosure shall be made within two trading days of:

- a) the receipt of intimation of allotment of Securities; or
 - b) the acquisition or sale of Securities or voting rights as the case may be.
- ii. Every Insider shall disclose to the Company the number of such Securities acquired or disposed through an off-market inter-se transaction within two Trading Days of such transaction.
 - iii. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account

To the extent the continual disclosures are not forming a part of the system driven disclosures as provided under the Securities and Exchange Board of India circular SEBI SEBI/HO/ISD/ISD/CIR/P/2021/617 dated August 13, 2021, the Compliance Officer shall notify the particulars of such trading to the Stock Exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information

9. REPORTING REQUIREMENTS FOR DESIGNATED PERSONS:

- i. All Designated Persons shall disclose on an annual basis and as and when the information changes a list of all their Immediate Relatives and of persons with whom such Designated Persons have Material Financial Relationship along with telephone and mobile numbers used by them and their respective permanent account number issued by the Income-Tax Department. In absence of permanent account number, any other identifier authorized by law shall be disclosed. In absence of both documents, the Compliance Officer shall decide on the identifier supposed to be disclosed.
- ii. All Designated Persons shall on a one-time basis disclose the names of all educational institutions from where they have graduated and names of past employers,

- iii. The Compliance Officer shall maintain records of all the declarations/undertakings / forms as mentioned in this Code of Conduct, and received from time to time, for a period of five Years.
- iv. The Compliance Officer shall take steps for disclosures required under this Code of Conduct to also be made through electronic filing in accordance with the system devised by the stock exchange.

10. RESPONSIBILITY:

It is the responsibility of every Insider, Designated Person and their immediate relatives, Connected Person to whom the Code is applicable, to follow and comply with the provisions of the Code. When in doubt, the Insiders may seek assistance of the Compliance Officer for any clarification on any provisions of the Code or other related applicable regulations issued by Securities and Exchange Board of India.

11. PROTECTION OF EMPLOYEES AGAINST RETALIATION AND VICTIMIZATION:

- i. Any suspected violation of leak of UPSI or violation of this Code can be reported under whistle blower mechanism.
- ii. Retaliation for reporting suspected violation is strictly prohibited under this Policy.
- iii. Employees who reports any alleged violation of insider trading laws in accordance with the Informant Mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated September 17, 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination

12. DISSEMINATION OF PRICE SENSITIVE INFORMATION:

- i. No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of Securities of the Company.
- ii. The following guidelines shall be followed while dealing with the disclosure or dissemination of Unpublished Price Sensitive Information with analysts, media persons and institutional investors:
 - a. Only public information to be provided.
 - b. At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
 - c. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before responding.

- d. Simultaneous release of information after every such meeting.
- iii. Where disclosure of Unpublished Price Sensitive Information is required to be made to any person in the course of a transaction, such disclosure shall be made on a “need to know” basis. Any such disclosure shall be made in accordance with the Insider Trading Regulations.

The following process shall be followed in bringing persons to whom Unpublished Price Sensitive Information is disclosed as ‘insiders’:

- a. All such persons shall be required to enter into agreements to contract confidentiality and non-disclosure obligations, in accordance with regulation 3(4) of the Insider Trading Regulations;
- b. The Compliance Officer shall explain to all such persons the obligations and consequences of breach of obligations set out in the Insider Trading Regulations.
- c. The Compliance Officer shall maintain a list of all persons brought in as ‘insiders’ pursuant to this Code.

13. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT:

- i. Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- ii. Any Designated Person who trades in securities or communicates any information for trading in Securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- iii. Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in employee stock option plans, etc.

The Company may impose fines for violations, classified into two categories: Grievous Violations and Other Violations.

Offence	Violation which are grievous in nature*	Other violations**
First	Warning letter and Minimum Penalty of Rs. 25,000/- or 10% of the transaction value, whichever is higher + Disgorgement of Profits/Gain or Loss avoided	Warning Letter
Second	Warning letter and Minimum Penalty of Rs. 50,000/- or 20% of the transaction value, whichever is	Warning Letter and Minimum fine Rs. 10,000.

	higher + Disgorgement of Profits/Gain or Loss avoided	
Third	Warning letter and Minimum Penalty of Rs. 100,000/- or 30% of the transaction value, whichever is higher + Disgorgement of Profits/Gain or Loss avoided	Warning Letter and Minimum fine Rs. 25,000.
Fourth	Warning letter and Minimum Penalty of Rs. 500,000/- or 50% of the transaction value, whichever is higher + Disgorgement of Profits/Gain or Loss avoided	Warning Letter and Minimum fine Rs. 50,000.

Any amount collected by the Company under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund (IPEF) administered by SEBI under the SEBI Act, 1992 through online mode or by way of Demand Draft (DD) in favour of SEBI –IPEF payable at Mumbai.

The bank account details of SEBI – IPEF for online transfer as currently specified by SEBI are given below:

Name of Beneficiary	SEBI – IPEF
Bank Name	Bank of India
Bank Branch	Bandra Kurla Complex (BKC)
Account Number	012210210000008
IFSC Code	BKID0000122

* Violations which are grievous in nature – Any violation other than delay in submitting disclosure e.g. Trading during window closure, trading while in possession of UPSI, Contra trade, not procuring Pre-clearance, taking positions in derivative transactions in the Securities of the Company etc.

** Other violations - Delay in submitting disclosure

- iv. The action by the Company shall not preclude the Securities and Exchange Board of India from taking any action in case of violation of the Insider Trading Regulations.
- v. In the event of a breach of the Insider Trading Regulations, the Company shall promptly inform the stock exchanges where securities of the Company are traded, in such form and manner as may be specified by SEBI from time to time.
- vi. In case of the Board becoming aware of any violation by the Designated Person and immediate relatives of Designated Persons of the Insider Trading Regulation, the Board shall promptly inform the Securities and Exchange Board of India (“SEBI”) of such violation in the format prescribed by SEBI.

14. REVIEW AND AMENDMENTS:

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision or amendment in accordance with the applicable law as may be issued by relevant statutory, governmental or regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

15. ASSISTANCE:

For any assistance, advice or clarification on any questions, doubts or difficulties that may arise in the interpretation of this Code, you may contact the following person:

Sr. No.	Name & Designation	Contact Number	Email address
1.	Harish Abichandani Chief Financial Officer of the Company and Compliance Officer for the purpose of Insider Trading Regulations	+91 80-35440050	pit.disclosure@olaelectric.com

16. DISCLAIMER:

This policy is only internal code of conduct and one of the measures to avoid insider trading. Every insider, designated person and their immediate relatives, connected person are required to familiarize themselves with SEBI regulations as it will be the responsibility of each of them to ensure compliance of this code, SEBI regulation and other related statutes.

OLA ELECTRIC MOBILITY LIMITED**CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF
TRADING BY INSIDERS****FORM – I [Refer Clause 6(i)]****APPLICATION TO DEAL IN SECURITIES OF OLA ELECTRIC MOBILITY LIMITED**

To: Compliance Officer

From: Name of the Director/ Employee :

Designation :

Employee Reference No. :

Department / Unit :

Location :

I hereby give notice that I propose to carry out the following transaction:

Transaction Sale / Purchase	No. of Shares/ Derivatives proposed to be bought/sold	DP & Client ID No (In case of Demat)

UNDERTAKING

I hereby undertake and confirm:

- that I do not have any access or have not received Unpublished Price Sensitive Information up to the time of signing this undertaking.
- that in case I obtain access to or receive any Unpublished Price Sensitive Information after the signing of this undertaking but before the execution of the transaction, I shall inform the persons specified in clause 6(i) of the Insider Trading Code of the change in my position and that I would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
- that I have not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
- that I have made a full and true disclosure in this application.

Name:

Signature:

Date:

**CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF
TRADING BY INSIDERS**

FORM – II [Refer Clause 6(i) (d)]

REPORT ON REASON FOR NOT COMPLETING THE APPROVED TRANSACTION

To: Chairman and Managing Director/Compliance Officer

From: Name of the Director / Employee :

Designation :

Employee Reference No. :

Department / Unit :

Location :

I hereby give reasons for not executing the approved transaction as per the following details:

Date of Pre-clearance	No. of Shares/ Derivatives proposed to be bought / Sold	DP & Client ID No	Reasons

Name:

Signature:

OLA ELECTRIC MOBILITY LIMITED

**CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING
OF TRADING BY INSIDERS**

FORM - III [Refer Clause 6(i)(g)]

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

To: Chairman and Managing Director/Compliance Officer

From: Name of the Director / Employee :

Designation :

Employee Reference No. :

Department / Unit :

Location :

Through: Department Head

Dear Sir,

I request you to grant me waiver of the minimum holding period of 30 days as required under the Company's code of conduct for regulating, monitoring and reporting of trading by Insiders, with respect to shares of the Company held by me/ (name of family dependent)/jointly acquired by me on_____date). I desire to deal in the said shares because of the under-mentioned emergency [mention reasons in brief along with supporting documents]

Thanking you

Your faithfully,

Name

Signature:

Date:

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter/member of the promoter group]

Name of the company: _____ ISIN of the Company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the Promoter Group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN , CIN/DIN & address with contact nos.	Category of Person (KMP/Director or Promoter or member of the promoter group/Immediate relative to/others etc.)	Date of appointment of KMP/Director/ OR Date of becoming Promoter or member of the promoter group	Securities held at the time of appointment of Director/KMP or becoming Promoter or member of the promoter group		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming Promoter or member of the promoter group of a listed company and immediate relative of such persons and by and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/ member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the Company:

ISIN of the Company:

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such person and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/ member of the promoter group/designated person/Directors/ Immediate Relative to/others. etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security For e.g. - Shares, Warrants, Convertible Debentures, Rights	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible	No.	Value	Transaction Type (Purchase/Sale/Pledge /	Type of security (For e.g. – Shares, Warrants, Convertible Debentur	No. and % of Shareholding	From	To			

		entitlements, etc.)		Debentures, Rights entitlements, Etc.)			Revocation/ Invocation/ Others - Please specify)	es, Rights entitlements, Etc.)						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

(ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name:

Signature:

Designation:

Date:

Place:

Form C (Indicative format)
SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other Connected Persons as identified by the Company

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & addresses with contact nos. of other connected persons as identified by the Company	Connection with Company	Securities held prior to acquisition/disposal	Securities acquired/Disposed	Securities held post acquisition/disposal	Date of allotment advice/acquisition of shares/disposal of shares specify	Date of intimation to company	Mode of acquisition/disposal (on market/public rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed

		Type of security For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No	Value	Transaction Type (Purchase/Sale/Pledge / Revocation/ Invocation/ Others- Please Specify)	Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of Shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
(ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

16	17	18	19	20	21	22
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Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name:

Signature:

Date:

Place: