

May 15, 2026

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

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

Subject: Approval for investment in wholly-owned subsidiaries - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Reference: Outcome of Board Meeting held on May 15, 2026.

Dear Sir/ Madam,

With reference to the captioned subject, we would like to inform you that the Board of Directors of Ola Electric Mobility Limited ("**the Company**"), at its meeting held today, May 15, 2026, considered and approved the proposed investment in Ola Electric Technologies Private Limited ("**OET**") and Ola Cell Technologies Private Limited ("**OCT**"), wholly owned subsidiaries of the Company.

The details pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025- CFD-POD2/I/3762/2026 dated 30 January, 2026, as amended from time to time ("SEBI Circulars") is enclosed herewith as **Annexure-A**.

The Board Meeting commenced at 01:00 p.m. (IST) and concluded at 01:22 p.m. (IST).

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

We request you to take the above on your record.

Thanking You,
For **Ola Electric Mobility Limited**

Abhishek Jain
Company Secretary and Compliance Officer
Membership No.: A62027
Place: Bengaluru
Encl: As above

Annexure-I

| Sr. No. | Particular | Details | Details |
|---------|--|---|---|
| 1 | Name of the target entity, details in brief such as size, turnover etc. | Ola Cell Technologies Private Limited ("OCT"), a wholly-owned subsidiary of the Company. The fund infused by the Company is to support its business requirements. Turnover of OCT for FY 2024-2025 was Rs. 73.00 crores. | Ola Electric Technologies Private Limited ("OET"), a wholly-owned subsidiary of the Company. The fund infused by the Company is to support its business requirements Turnover of OET for FY 2024-2025 was Rs. 4,717.48 crores. |
| 2 | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "armslength" | The entities are wholly owned subsidiaries of Ola Electric Mobility Limited ("OEM" / "the Company") and, as such, are related parties of the Company. Other than as disclosed above, there is no other interest in the said transaction. Furthermore, neither the Promoter nor the Promoter Group has any interest in this transaction. This said transaction is on an arm's length basis. | |
| 3 | Industry to which the entity being acquired Belongs | OCT is engaged in the business of manufacturing, processing, assembling, export, selling, repairing and distribution of batteries/ cell. | OET is engaged in the business of providing services across the electric vehicles value-chain, and manufacture and supply of electric vehicles. |
| 4 | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity) | The fund infusion by the Company in OCT is to support its business requirements. | The fund infusion by the Company in OET is to support its business requirements. |
| 5 | Brief details of any governmental or regulatory | Not applicable | |

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|---------|--|--|---|-------------|---------|-------------|---------|--------------|---|---------|---------------------|---------|---------------------|---------|---------------------|
| | approvals required for the acquisition | | | | | | | | | | | | | | |
| 6 | Indicative time period for completion of the acquisition | Indicative time period for completion of investment in OCT is on or before May 14, 2027. | Indicative time period for completion of investment in OET is on or before May 14, 2027. | | | | | | | | | | | | |
| 7 | Nature of consideration- whether cash consideration or share swap and details of the Same | Cash consideration | Cash consideration | | | | | | | | | | | | |
| 8 | Cost of acquisition or the price at which the shares are acquired | Rs. 500 crores comprising 50 Crores Compulsory Convertible Preference Shares of Rs. 10 each, at par. | Rs. 1500 crores comprising 150 Crores Compulsory Convertible Preference Shares of Rs. 10 each, at par. | | | | | | | | | | | | |
| 9 | Percentage of shareholding/ control acquired and/ or number of shares acquired | Post the acquisition, OCT will remain a wholly owned subsidiary of the Company, and the Company will continue to maintain 100% control, directly or indirectly. | Post the acquisition, OET will remain a wholly owned subsidiary of the Company, and the Company will continue to maintain 100% control, directly or indirectly. | | | | | | | | | | | | |
| 10 | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | <p>Brief background: OCT is engaged in the business of manufacturing, processing, assembling, export, selling, repairing and distribution of batteries/ cell.</p> <p>Incorporation Date: July 05, 2022</p> <p>Country in which it has presence: India</p> <p>Turnover based on the Audited Financials:</p> <table border="1"> <tr> <td>2022-23</td> <td>0.02 crores</td> </tr> <tr> <td>2023-24</td> <td>3.97 crores</td> </tr> <tr> <td>2024-25</td> <td>73.00 crores</td> </tr> </table> | 2022-23 | 0.02 crores | 2023-24 | 3.97 crores | 2024-25 | 73.00 crores | <p>Brief background: OET is engaged in the business of providing services across the electric vehicles value-chain, and manufacture and supply of electric vehicles.</p> <p>Incorporation Date: January 06, 2021</p> <p>Country in which it has presence: India</p> <p>Turnover based on the Audited Financials:</p> <table border="1"> <tr> <td>2022-23</td> <td>Rs. 2,625.52 crores</td> </tr> <tr> <td>2023-24</td> <td>Rs. 5,149.02 crores</td> </tr> <tr> <td>2024-25</td> <td>Rs. 4,717.48 crores</td> </tr> </table> | 2022-23 | Rs. 2,625.52 crores | 2023-24 | Rs. 5,149.02 crores | 2024-25 | Rs. 4,717.48 crores |
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| 2024-25 | Rs. 4,717.48 crores | | | | | | | | | | | | | | |