August 28, 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: Press Release dated August 28, 2026.

Dear Sir/ Madam,

With reference to the captioned subject, we are enclosing herewith the Press Release, titled "***Ola Electric Secures ₹95.81 Crore PLI-Auto Incentive***".

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
Digitally signed by ABHISHEK JAIN
Date: 2026.08.28 20:09:06 +05'30'

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

Ola Electric Secures ₹95.81 Crore PLI-Auto Incentive

Bengaluru, August 28, 2026: Ola Electric today announced that it has received a sanction order from the Ministry of Heavy Industries, Government of India, for the release of incentives amounting to ₹95.81 Crore (₹95,80,91,273) under the Production Linked Incentive Scheme for Automobile and Auto Components (PLI-Auto Scheme).

The sanction pertains to the Demand Incentive under the PLI-Auto Scheme for FY 2026-27, and authorises the payment to be released through IFCI Limited, the Central Nodal Agency designated for disbursement under the scheme. The incentive has been sanctioned in accordance with the applicable terms and conditions of the PLI-Auto Scheme, as amended from time to time.

This is the third consecutive year in which Ola Electric has received an incentive under the PLI-Auto Scheme, following the sanction of ₹73.74 Crore for FY 2023-24 announced in March 2025 and ₹366.78 Crore for FY 2024-25 announced in December 2025. The milestone reinforces Ola Electric's role as a key contributor to India's advanced automotive manufacturing ecosystem and reflects the company's strong execution across scale, localisation, and technology-led vertically integrated manufacturing.

Commenting on the development, an Ola Electric spokesperson said, *"The sanction of ₹95.81 crore under the PLI-Auto Scheme, for the third consecutive year, is a strong endorsement of Ola Electric's manufacturing capabilities and our commitment to building world-class EV technology in India. This incentive recognises our sustained efforts in scaling domestic production, deepening localisation, and driving innovation across the electric mobility value chain. We remain committed to supporting the Government of India's vision of making India a global hub for advanced automotive manufacturing and clean mobility."*

The PLI-Auto Scheme is a flagship initiative of the Government of India aimed at strengthening domestic manufacturing, encouraging advanced automotive technologies, and enhancing India's global competitiveness in the auto and auto components sector.

About Ola Electric Mobility Limited:

Ola Electric Mobility Limited is one of India's leading electric vehicle (EV) manufacturers. It specialises in the vertical integration of technology and manufacturing for EVs and their components, including battery cells. The Ola Futurefactory in Tamil Nadu, where EVs and critical components are produced, is playing a significant role in establishing a robust EV hub in India. It is supported by Ola's Bengaluru-based Battery Innovation Centre (BIC), dedicated to advancing cell and battery technology. Ola's R&D efforts span India, the UK, and the US, focusing on innovative EV products and core components. Ola maintains a direct-to-customer distribution network of thousands of stores across India and a robust online presence, making Ola Electric one of the largest company-owned networks of automotive experience centres in the country.