Date: July 31, 2025

To,
National Stock Exchange of India Ltd.,
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: NOTICE OF THE 08TH ANNUAL GENERAL MEETING ("AGM") AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25 OF OLA ELECTRIC MOBILITY LIMITED ("THE COMPANY").

Dear Sir/ Madam,

Pursuant to Regulation 30, 34 and 36 other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the 08th Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, August 22, 2025 at 10:00 A.M. (IST) through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder read with General Circular No. 9/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs, the SEBI Listing Regulations read with SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, and other applicable circulars issued in this regard by MCA and SEBI (collectively referred to as "Circulars").

The said Notice and Annual Report for the financial year 2024-25 are being sent through e-mails to the Members of the Company at their registered e-mail addresses and the same will also be available on the website of the stock exchanges and on the website of National Securities Depository Limited (NSDL). Further, in terms of Regulation 46 of the SEBI Listing Regulations, the said Annual Report and other relevant documents will also be available on the website of the Company at https://www.olaelectric.com/investor-relations/financials.

Additionally, pursuant to Regulation 36(1)(b) of SEBI Listing Regulations, the Company is also sending a letter to those shareholders whose email addresses are not registered with the Company / Registrar and Share Transfer Agent ("RTA") / Depository Participants, providing them the web link, including the exact path and QR code for accessing the Company's Annual Report and Notice of the 08th AGM.

The Company has appointed NSDL as the e-voting agency. Members holding shares in demat or physical form as on Saturday, August 16, 2025 ("Cut-off date") will have the opportunity to cast their vote, on all resolutions as set out in the AGM Notice through:

- Remote e-voting: from Tuesday, August 19, 2025 (9:00 A.M. IST) to Thursday, August 21, 2025 (5:00 P.M. IST)
- E-voting during the AGM

This intimation will also be made available on the website of the Company and can be accessed using the below link: https://www.olaelectric.com/investor-relations/announcements.

We request you to take the same on record.
Thanking You,
Yours faithfully,
For and on behalf of OLA ELECTRIC MOBILITY LIMITED
HARISH ABICHANDANI
Digitally signed by HARISH ABICHANDANI
Date: 2025.07.31 20:15:10 +05'30'
Harish Abichandani
Chief Financial Officer
Place: Bengaluru
Enclosed: a/a

OLA ELECTRIC

ANNUAL REPORT 2024-25

Particulars

Our Belief

Why We Build

The story of Ola Electric begins with a singular belief:
India must lead the world into the electric age.

Not follow. Not adapt. Lead.

This conviction is grounded in urgency and clarity. The world is undergoing the most consequential energy transition in a century. Climate change, oil dependence, and outdated internal combustion technologies are pushing toward an irreversible shift. The future of energy is clean and the future of mobility unquestionably electric, the real question is: who will define it?

Most would expect that future to be designed in Detroit, built in Shanghai, and owned in Silicon Valley. But we see a different possibility:

India with its engineering talent, manufacturing scale, and reform-driven momentum can lead the global EV revolution.

That's why Ola Electric exists.

In just four years, we have:

- Built India's largest EV company with 30% market share
- Sold over 950,000 electric vehicles
- Developed a vertically integrated ecosystem spanning product, software, and cell manufacturing
- Commissioned a 1 million installed unit capacity plant, scalable to 4 million, among the world's largest

Our execution speed sets new benchmarks. While leading global companies took around 2-3 years from foundation to first cell production, we achieved cell trial production within 8 months of land acquisition.

Our approach to building:

Engineering in-house: We design core components from the ground up, achieving industry leading standards across parameters and securing 222 patents till June'25. Our innovation spans the entire gamut from chassis, motors, displays, software, braking systems, cells and a whole lot more in the coming months.

Manufacturing at scale: Our Futurefactory investment enables products to be manufactured in a takt time of 24 seconds. Critical manufacturing processes are performed by highly automated equipment which ensures exceptional quality is built within the products. For these processes the automation level is over 91%.

Cell technology ownership: Our Battery Innovation Centre has developed 4680 cells with 15% higher energy density, now approaching final stages for mass production using ground breaking manufacturing processes at our Gigafactory.

The future must be electric. And India must lead.

We are shaping a future where clean, smart, and affordable mobility is within the reach of every Indian.

Not by adapting to change - but by driving it.

We believe India will lead the global clean energy and mobility revolution.

Not just because of scale, but because of how we choose to build.

Ground-up, not retrofitted.

Integrated, not outsourced.

Purpose-led, not trend-driven.

Our role in this transformation isn't optional.

It's foundational.

Every line of code we write,

Every scooter we ship,

Every cell we manufacture,

Is designed to accelerate the end of ICE and the beginning of a new era.

Our Manifesto

ख़्वाब देखने की दिलचस्पी है क्या तुम में?

नामुमकिन तरंगों को मुमकिन रंगने का जुनून है तुम में?

एक नए सफ़र पर निकलना है, तो हमसफ़र का
इन्तज़ार मत करो।

अपनी पैदाइश पे गुरुर है, तो उसी पैदाइश
को सबका गुरुर बनाओ।

मुक़ाबलों के शौकीन हो, तो बाकी
के ख़त्म से शुरुआत करो।

लोगों के हर "वाह" की गूंज, पूरे जहां को सुनवाओ।

आख़िर दुनिया बदलनी है, तो कुछ अनसुना,
अनजाना सा करो।

ख़्वाब देखना है, तो अनदेखा सा देखो।

आने वाले कल की इतनी ही तलाश है तो,
तलाशना बंद करो।

आने वाला कल, तुम ख़ुद बनो।

Our Manifesto

If you are going to dream,
make it an impossible one.
And then, make it happen.

If you are traveling new paths,
be up for doing it alone.

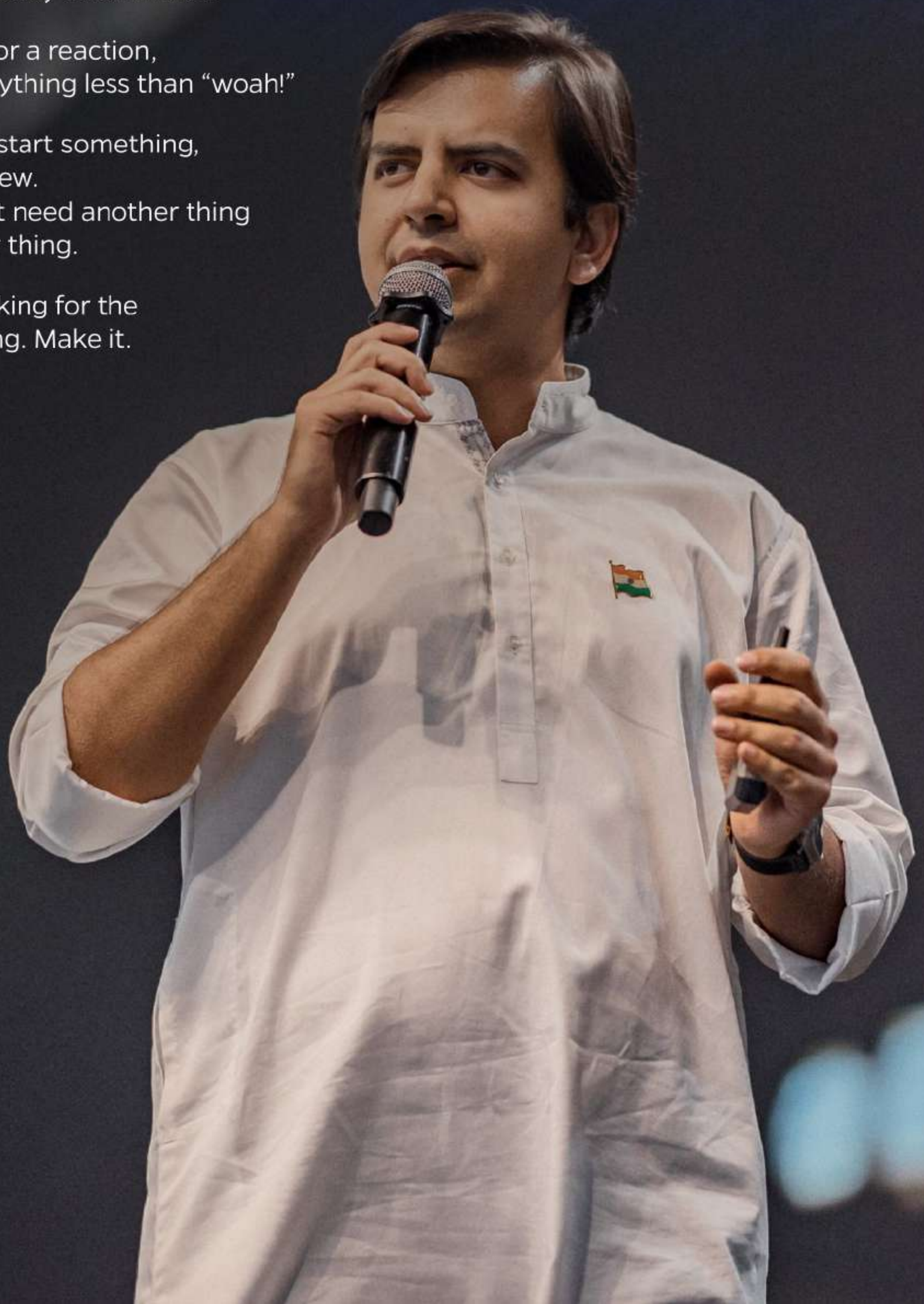
If you're proud of where you are from,
make where you're from proud of you.

If you're going to compete,
start where everybody else finishes.

If you're looking for a reaction,
don't settle for anything less than "woah!"

If you're going to start something,
start something new.
The world doesn't need another thing
just like the other thing.

And if you are looking for the
future, stop looking. Make it.



Our Mission

Create the Future

At Ola Electric, our mission is to create what doesn't yet exist with the urgency of a nation that cannot afford to wait.

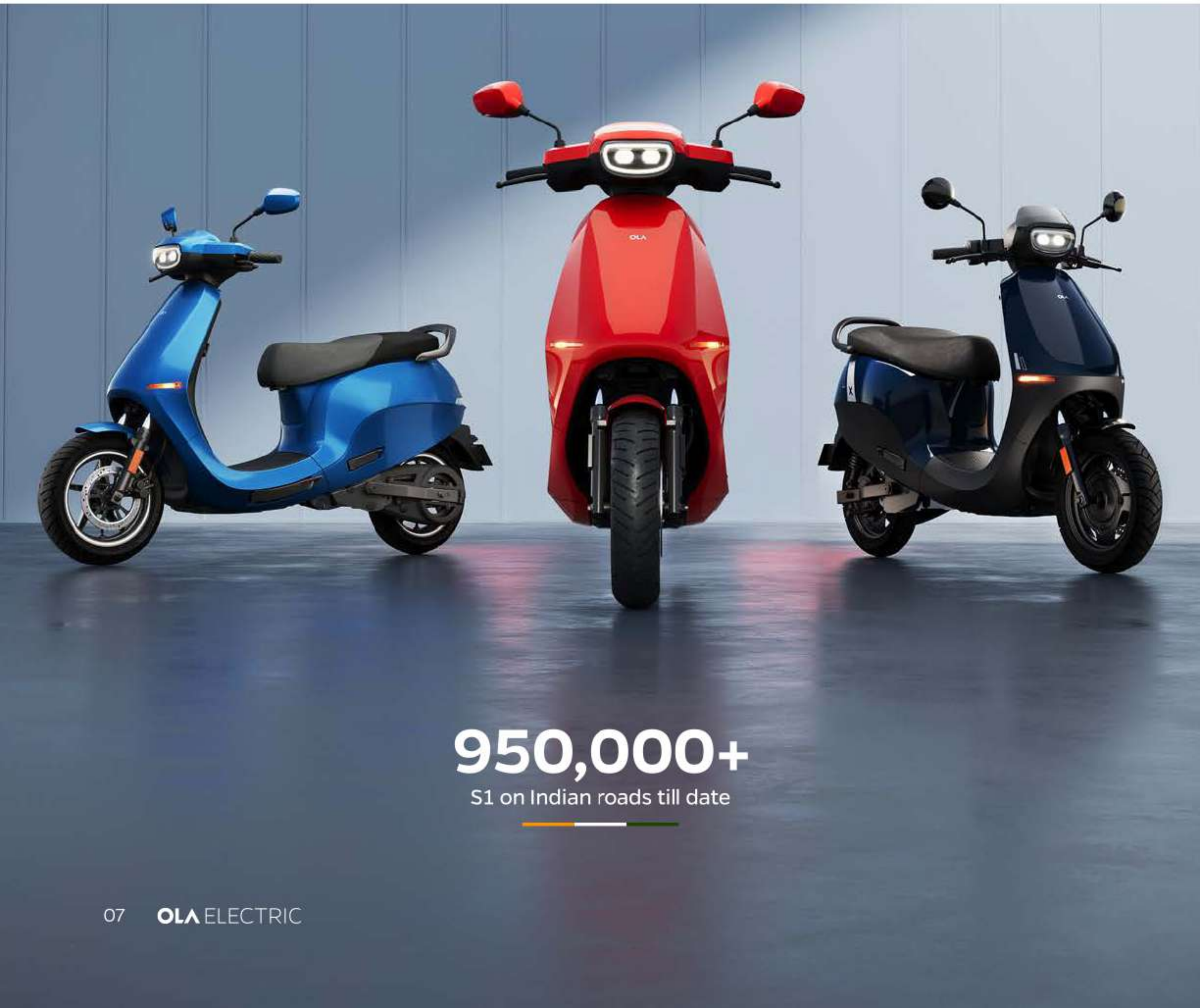
This spans beyond selling electric vehicles. It's architecting a self-reliant ecosystem where India controls its mobility future, energy security, and position in the global tech economy.

Our mission rests on three pillars:

1. Design and Build EVs That Set Global Benchmarks

Every Ola vehicle is engineered from scratch for Indian conditions while competing globally. The S1 redefined the premium scooter segment through MoveOS, delivering enhanced riding, software, connectivity, and safety features through OTA updates with features like proximity unlock, enhanced regen, fall detection, geo-fencing, customizable moods, and more to change the paradigm of the two-wheeler experience beyond the energy systems.

The S1 X family democratized this technology from ₹73,999, proving advanced features need not be exclusive. With the Roadster Series, we entered the motorcycle segment which is twice the size of scooters, reimagining electric two-wheelers with speeds up to 126 kmph and our mid-mounted motor design optimizing weight distribution.



Our mission rests on three pillars:

2. Own the Technology Stack

Where others assemble, we create. Our in-house capabilities span:

Motors achieving world beating efficiency

Battery packs with proprietary thermal management systems

MoveOS platform enabling features impossible with static hardware

Power electronics like brake-by-wire, dual ABS and more

This ownership enables us to achieve the highest product and user experience integrity.

Our mission rests on three pillars:

3. Build Infrastructure for Scale

The Futurefactory demonstrates industrial execution, operational within 8 months with 1 million installed capacity. Our Cell Gigafactory will produce at well below import costs using dry electrode coating that is a world-first. Combined with 4,000 Ola Touchpoints and over 1,000+ charging points, we're creating an entire electric mobility ecosystem, not just products.

Futurefactory – The world's largest 2W EV plant, operational within 8 months

Cell Gigafactory – India's first indigenously developed lithium-ion cell line; 5GWh capacity in Phase 1

EV Hub – A fully integrated 2,000-acre campus for manufacturing, battery, and R&D

In less than a decade, Ola Electric has evolved from an ambitious startup to India's category-defining EV platform.

From building world-class infrastructure to launching full-stack technology, we've moved with intentional speed, each milestone laying the foundation for the next.

Here's how the future took shape:

2017:

- Ola Electric founded

2021:

- Inaugurated the Ola Futurefactory in Krishnagiri, Tamil Nadu
- Launched the Ola S1 electric scooter

2022:

- Introduced MoveOS, our proprietary vehicle operating system
- Battery Innovation Centre (BIC) was established

2023:

- Launched the S1 Air and S1 Pro (Gen2)

2024:

- Launched the S1 X portfolio
- Commissioned Gigafactory Phase 1(a)
- Listed on Indian stock exchanges

2025:

- Produced 51,000+ Bharat Cells during trial phase
- Introduced the Gen 3 scooter platform
- Launched Roadster series, entering the electric motorcycle market

From Launch to Leadership

FY25 marked our evolution into India's first publicly listed electric two-wheeler company, signaling institutional commitment to long-term value creation.

Public Markets Milestone

The IPO brought enhanced governance frameworks and quarterly accountability, transforming us from startup to institution. This access to capital markets enables sustained investment in technology and infrastructure without depending solely on private funding rounds.

Product Platform Evolution

Our Gen 3 architecture delivered measurable improvements from Gen 1 on efficiency and extended range: 10% better energy efficiency, 31% cost reduction, extended range through engineering optimization. The modular design reduces development time significantly, enabling rapid category expansion without starting from scratch.

The Roadster X launch validated this approach. Entering the motorcycle segment meant addressing a market 2X larger than scooters, with different performance expectations. We achieved 0-60 kmph in 4.2 seconds while maintaining practical features like storage and comfortable ergonomics Indian riders demand.

Ola S1 Pro+ (Gen 3) | Ola S1 Pro (Gen 3) | Ola S1 X+ (Gen 3) | Ola S1 X (Gen 3) | Ola S1 Pro (Gen 2) | Ola S1 X (Gen 2)

Roadster X | Roadster X+

Cell Production Commencement

With our 4680 cells we are now approaching final stages for mass production using ground breaking manufacturing processes at the Gigafactory, marking India's entry into indigenous lithium-ion manufacturing. Our cells, optimized for Indian temperature extremes through testing from -10°C to 70°C, maintain 90% capacity after 1,000 cycles, exceeding global benchmarks.

Service Infrastructure Depth

Beyond expanding touchpoints, we reimagined service delivery. Hyperservice is not just a solve for a brief issue we had, but has evolved into becoming Hypercare, the benchmark for service and care in the category. Today we are able to resolve the majority of basic customer issues on the same day. Predictive diagnostics further help reduce breakdowns, ensuring increasing customer ownership and satisfaction

Market Penetration

Growth came from depth, not just breadth. Tier 2 and 3 cities now account for the majority of our sales, proving our D2C model's reach is driving growth. With the highest native app users of any EV two wheeler brand, we have demonstrated that Indian consumers embrace intelligent mobility when designed for their needs.

A Mission-Driven Flywheel

Ola Electric operates as an integrated ecosystem where each element amplifies the others, creating compounding advantages.

How Integration Creates Value

When our motors communicate with our batteries through MoveOS, we achieve optimizations impossible with off-the-shelf components. For instance, our Hypercharger provides 50 kms of range within 13 minutes compared to 150 mins taken by the home charger, reducing charge time by over 10 times.

This integration extends to manufacturing. Design improvements identified through service data can be prototyped within days at our Futurefactory, tested on our tracks, and deployed within weeks, a cycle that takes competitors months.

Platform Economics at Work

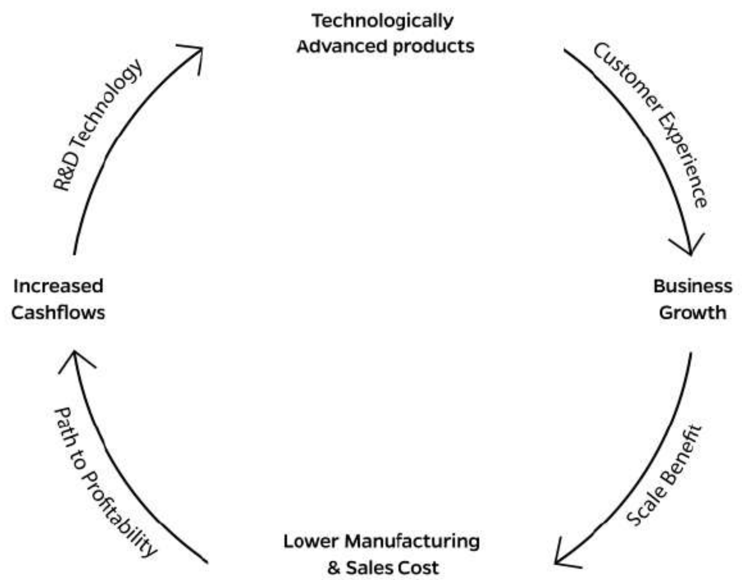
Our Gen 3 architecture demonstrates the power of platform thinking. Core components scale across price points, with a battery architecture that powers our mass models and also enables our premium variants. This shared platform approach reduces development costs by 30% while maintaining differentiation through software and configuration.

The economics compound: lower component costs enable aggressive pricing, driving volume that justifies further R&D investment, creating better products that expand the market. It's a virtuous cycle that traditional manufacturers, locked into supplier relationships and dealer margins, cannot replicate.

Data as a Differentiator

With hundreds of thousands of connected vehicles, we gather insights no competitor can match. For example we are able to measure the average riding distance per day and this informs our battery sizing. It shows charging typically happens overnight at home, driving our integrated charger innovation. Every insight feeds back into better products and services.

This flywheel, where products, manufacturing, technology, and data reinforce each other, is our fundamental advantage. It's not just about moving fast; it's about accelerating while others struggle to start.



Designed to Lead, Built for India

At Ola Electric, product is the sharpest edge of our strategy. FY25 marked our evolution from single-category player to platform company, expanding into motorcycles while deepening intelligence across the portfolio.

Platform Power in Practice

Our Gen 3 architecture came into its own this year. By designing core systems that adapt rather than duplicate, we entered new segments in months, not years. The same battery management system that optimizes a daily commuter's efficiency also enables a performance rider's acceleration where the difference lies in software calibration, not hardware redesign.

This modularity delivered concrete results. When creating the S1 X 2kWh variant, we didn't strip features to hit price points. Instead, we optimized existing systems, the same MoveOS intelligence, the same build quality, just configured for urban distances. Result: India's most affordable connected EV that sacrifices nothing in technology.

S1 Gen 3: Refinement Through Data

The Gen 3 refresh addressed pain points discovered through research and actual usage. Our data showed riders struggled with road conditions in India, so we redesigned suspension travel. Heavy rain is a prominent seasonal feature across the nation, which led us to ensure IP67 certification for all our internals. Customers wanted better phone integration, so we added dedicated controls and enhanced connectivity.

These weren't arbitrary upgrades. Each improvement came from patterns in millions of rides, thousands of service reports, and direct customer feedback. It's the advantage of owning the entire experience, from software to hardware to sale to service.

Ola S1 Pro+
5.3 kWh, 4kWh

Ola S1 Pro
4 kWh, 3 kWh

Ola S1 X+
4kWh

Ola S1 X
4 kWh, 3 kWh, 2kWh

Roadster X: Category Creation

Entering motorcycles meant rethinking assumptions. Motorcycle riders value performance differently than scooter users. They want visceral acceleration, highway stability, and aggressive aesthetics. But they also need practicality for Indian conditions.

Our solution: a motorcycle that thinks like a computer. The mid-mounted motor wasn't just about weight distribution, it also enabled sophisticated traction control impossible with hub motors. The diamond frame wasn't just structural, it houses cooling systems that maintain performance in traffic. Every decision balanced global ambitions with local realities.

Ola Roadster X+
9.1 kWh, 4.5 kWh

Ola Roadster X
4.5 kWh, 3.5 kWh, 2.5 kWh

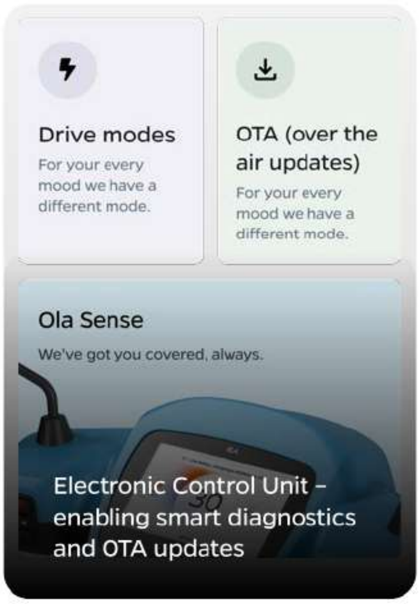
Ola Roadster Pro
16 kWh, 8 kWh

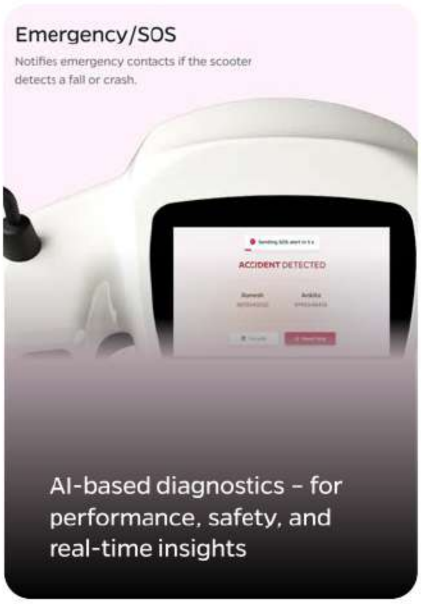
Ola Roadster
3.5 kWh, 4.5 kWh, 6 kWh

MoveOS 5: Intelligence That Evolves

While competitors treat software as an afterthought, MoveOS is central to our value proposition. Version 5 brought features that transform daily riding. Hill Descent Control turns steep parking exits from nerve-wracking to effortless. Moods UI lets families share vehicles while maintaining personal preferences. Smart alerts filter notifications so riders stay informed, not distracted.

But the real innovation is continuous improvement. A vehicle purchased today will gain capabilities tomorrow, without visiting a service center. This ongoing relationship changes how customers perceive value. They're not just buying current features; they're investing in future possibilities.





India's Engine of Electric Transformation

Our manufacturing ecosystem is more than production capacity, it's a blueprint for how India can lead global manufacturing in the electric age.

Futurefactory: Built for Scale, Designed for Speed

Located in Krishnagiri, Tamil Nadu, the Ola Futurefactory redefines automotive manufacturing. The headline metrics includes 4 million units at full capacity, 90% automation, 24 seconds takt time but they tell only part of the story. The real innovation lies in flexibility. Our modular assembly lines can switch between models in minutes, not hours. When market demand shifted toward affordable variants, we reconfigured production in days while competitors would need months.

This agility comes from design. Traditional factories are built around fixed processes. Ours is built around adaptable cells, robotic systems that can be reprogrammed, conveyor networks that reconfigure automatically, and digital systems that simulate changes before implementation. It's Industry 4.0 realized, not just promised.

The Women Who Build the Future

Our all-women shopfloor of 2,000+ associates started as an initiative but evolved into competitive advantage. When assembly line workers suggested ergonomic improvements, they weren't just thinking of themselves. They designed workstations accessible to women of all heights, inadvertently creating the most inclusive manufacturing setup in Indian automotive.

But numbers don't capture the transformation. This is one of the largest female workforces in manufacturing – proving that high-performance manufacturing and inclusion can scale together.

This is more than diversity – It's a blueprint for India's industrial and social transformation.

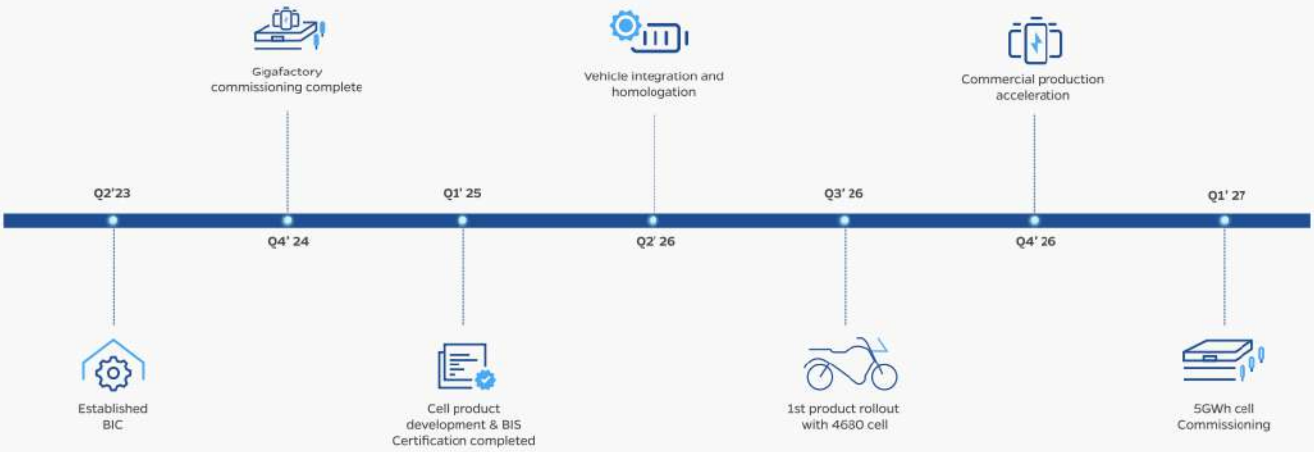
Portraits of transformation include women leading assembly lines, young engineers sharing breakthrough moments, and voices across the company reflecting on what it means to build something that's never been built before.

Scan the QR code or Click here to play this video

Cell Manufacturing: The Real Independence

Our Cell Gigafactory represents sovereignty in the truest sense. By mastering lithium-ion production, we're not just reducing costs, we're securing India's energy future. The facility uses dry electrode coating, reducing water usage by 90% and energy consumption by 40% versus traditional methods. In a water-scarce nation, this isn't just efficient but also essential.

The 4680 cells rolling off our lines achieve specifications that seemed impossible two years ago: 15% higher energy density, with fast charging capability, and lower costs. Each cell produced reduces import dependence and brings India closer to energy security.



Owning the Future, End to End

At Ola Electric, vertical integration isn't just about control, it's about compounding innovation. By building every layer of the EV stack in-house, we're not just assembling vehicles, we're shaping the future of mobility on our own terms.

FY25 marked a major step forward in this strategy, with cell manufacturing nearing mass production at our Gigafactory in Krishnagiri. Designed for Nickel Manganese Cobalt (NMC) chemistry which is well-suited for India's climate and usage cycles laying the foundation for large-scale, homegrown energy solutions. With critical infrastructure like the dry room installed and equipment commissioning underway, we're on track to localise battery production at scale.

Our automotive R&D investment was ₹320 crore in FY25 alone, driving us deep technological advantage. We were granted 222 new patents to date, covering everything from EV architecture and brake-by-wire systems, to charging interfaces, battery cooling, and software intelligence. These aren't just features, they are long-term strategic moats built from Indian labs, now globally recognised.

The impact of this innovation agenda is visible in multiple firsts:

- Brake-by-wire, introduced in our two-wheelers, replaces mechanical links with precision-calibrated digital braking.
- Our onboard charger eliminates the need for external adapters, making charging more seamless.
- New thermal management techniques using phase-change materials increase battery safety and longevity.

Our engineering team now spans 750+ people, drawing top talent from companies like Tesla, Bosch, BMW, and Samsung SDI working alongside India's brightest minds from institutions like the IITs. Together, they're building intellectual property that competes globally and performs locally.

From energy to electronics to software, we're creating a connected innovation flywheel where every breakthrough strengthens the next. This is how we move fast. And move first.

Meet the Engineers Defining What's Next

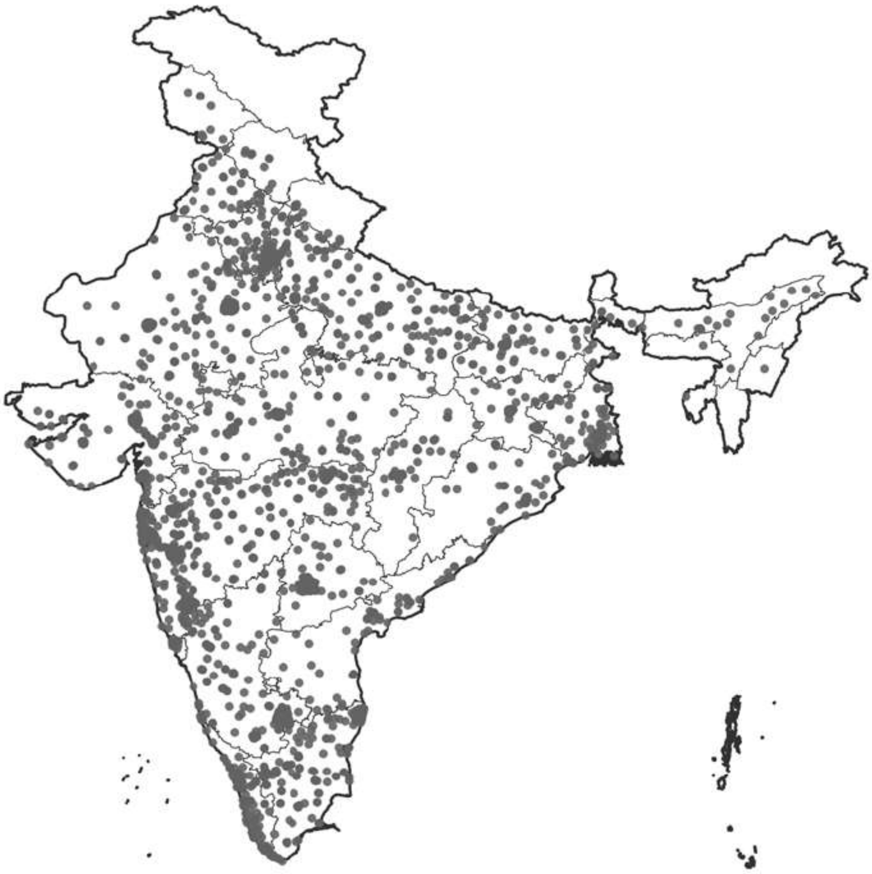
Scan the QR code or [Click here] to play this video

Access Without Compromise

Our ambition to electrify India is matched by how deeply and directly we connect with Indian consumers. At Ola, our direct-to-consumer (D2C) model isn't just a distribution strategy, it's a full-stack ownership experience designed around trust, transparency, and control.

In FY25, we expanded our combined sales and service presence to over 4,000 touchpoints, from metros to small towns, ensuring every Ola customer has a seamless experience, accessibility without compromise. Whether it's a test ride, purchase, or post-sale support, the process is seamless, consistent, and increasingly doorstep-enabled.

We introduced EV-native service plans, not retrofitted ICE playbooks. Our Essential Care and Care+ offerings bring proactive, subscription-based maintenance backed by predictive diagnostics and software intelligence. Add to that Hyperdelivery (doorstep delivery within hours) and Hyperservice (minimal downtime, maximum peace of mind) and you get a support ecosystem built for the next generation of mobility.



Unlike traditional dealer networks, our D2C model removes middle layers, enabling:

- Greater pricing transparency
- Faster rollout of OTA updates and feature enhancements
- Real-time feedback integration
- Superior control over customer experience

We're not just building access; we're redefining what it means to buy, own, and trust an automotive brand in India.

Invented Here. For the World.

This culture of first-principles engineering attracts talent from across the globe. Experts like Shaun Calvert from Australia, Hyun Park from South Korea, and Claudio Zizzo from Italy have chosen to build with us in India, not because it's easy, but because it's where breakthrough is most needed and most meaningful.

They work shoulder to shoulder with India's finest, from small town coders to IIT trained chemists, building a generation of IP that isn't just Made in India, but Invented Here.

These aren't adaptations. They're original, filed, and future-ready.

At Ola, we don't wait for global EV tech to arrive.

We build it, protect it, and scale it for India and the world.

Scan the QR code or Click here to play this video

Growth with Purpose

FY25 was a year of high-velocity expansion grounded in strategic clarity. As India's largest electric two-wheeler company, we didn't just grow, rather we grew with intent.

We delivered 3,59,221 vehicles in FY25, up from 3,29,618 units the previous year which is a testament to the momentum of India's EV shift and Ola's role in leading it. But volume was just one dimension. This growth was powered by:

- A broader, more accessible product portfolio
- Deeper market penetration in Tier 2 and 3 cities
- Rising preference for intelligent, software-first mobility

Our Revenue from Operations rose to ₹4,514 crore, reflecting both strong demand and the growing resonance of our vertically integrated, direct-to-consumer model.

Importantly, growth was achieved with discipline — not discounts.

Gross margins improved from 12.6% to 17.9%, driven by:

- Value-added contributions from higher-margin vehicles with Gen 2 and Gen 3 platforms
- Efficiency gains from vertical integration and localised supply chains
- Smart production planning aligned to real-time demand signals

Every aspect of our operating model starting from digital-first sales to OTA upgrades, is designed to reduce friction, unlock value, and improve lifetime economics.

At Ola Electric, we don't chase scale for its own sake.

We build scale to serve purpose by enabling India's transition to clean mobility while building a business that is resilient, capital-efficient, and future-ready.

Every vehicle delivered.
Every margin improved.
Every milestone crossed.

It all adds up, not only to revenue but to responsibility as well.

Financial

30%
Market Share

3,59,221
Deliveries

₹4,514 Cr
Revenue from Operations

17.9%
Auto Gross Margin

Operational

1Mn
Installed Capacity

17
Products India's most extensive EV 2W Product Portfolio

4,000+
Touch points India's largest

99%
In-house engineered components

Non-financial

924.0 MT
Total emissions avoided (CO_2e)

62,142 kWh
Total energy savings

73%
Women employed in factories

Deliveries
unit

FY 2025	3,59,221
FY 2024	3,29,618
FY 2023	1,56,251
FY 2022	20,948

Market Shares
in %

FY 2025	29.9
FY 2024	34.8
FY 2023	21.0
FY 2022	5.7

Revenue
₹ crore

FY 2025	4,514
FY 2024	5,010
FY 2023	2,631
FY 2022	373

Auto Gross Margin
in %

FY 2025	17.9
FY 2024	12.6
FY 2023	2.3
FY 2022	(28.8)

Auto EBITDA Margin
in %

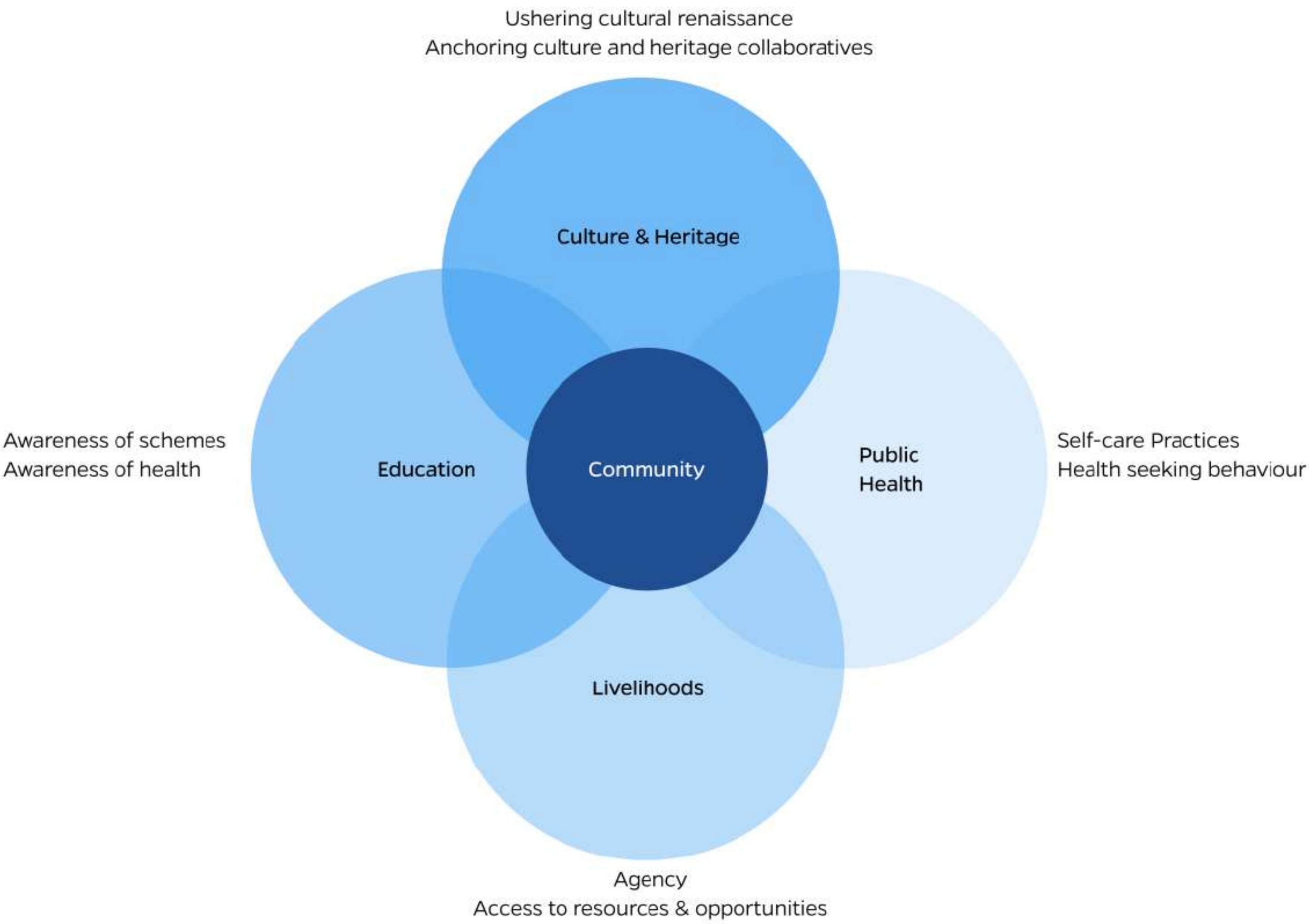
FY 2025	(27.9)
FY 2024	(18.0)
FY 2023	(47.6)
FY 2022	(214.3)

Growth That Lifts Others

At Ola Electric, we measure progress not just by what we build, but by who it benefits. Innovation, to us, is incomplete unless it expands opportunity, restores dignity, and improves lives. That's the role of the Ola Foundation: to ensure our growth uplifts not just the company, but the communities around us.

In FY25, the Foundation intensified its efforts across healthcare access, women's empowerment, and community well-being, with a strong focus on underserved rural populations around our factory.

Ola Foundation's Theory of change



Better Nutrition — Better Health — Increased Productivity

Strengthening Rural Healthcare in Krishnagiri

Through initiatives like Samooga Iyakkam, Village Health and Nutrition Days (VHNDs), and Patient Support Groups (PSGs), we reached deep into Krishnagiri and surrounding districts and addressed critical gaps in primary care.

Our work focused on:

- Early detection and management of high-risk pregnancies
- Preventive care for chronic conditions like diabetes, hypertension, and anemia
- Malnutrition screening for mothers and children
- Improved access to timely medical consultation and intervention

Both tribal and non-tribal populations benefitted from sustained, localised outreach which is delivered through partnership with community health workers and anchored in trust.

8,500+ Screenings conducted under Moto Aarogyam programme

Preventive Care for Riders and Frontline Teams

The Moto Aarogyam program brought essential health services directly to the people who move India which includes our riders, delivery partners, and frontline staff.

We have conducted over 8,500 health screenings across villages till date and peri-urban zones by identifying early risks, offering referrals, and creating awareness on lifestyle-linked illnesses.

Women's Health at the Core

With Pen Aarokkiyam, our women's health initiative, we turned the spotlight on the unique health needs of our predominantly female factory workforce, which is an area often overlooked in industrial settings.

The program combined medical screenings with workshops on menstrual health, nutrition, and preventive care, while helping break stigmas and build a culture of openness and action around women's well-being.

Across every initiative, the Ola Foundation acts as a second engine by translating our mission of transformation into tangible social outcomes. It ensures that the velocity and purpose with which we build vehicles is matched by the care and commitment with which we build lives.

We're not just enabling clean mobility.

We're building a future where progress doesn't leave people behind rather lifts them up.

Leadership with Accountability

FY25 was a defining year for Ola Electric, in terms of scale and how we chose to structure ourselves for long-term stewardship. Our public listing marked a new chapter in transparency and responsibility, but the foundation for this transition was laid well in advance.

We've spent the last few years building institutional-grade systems, not to tick boxes, but to ensure we could scale with integrity. From financial reporting to risk mitigation and ethical conduct, our governance frameworks are designed to meet the demands of a listed entity from day one.

Our Board of Directors today comprises six members, including three independent directors, bringing expertise across automotive, technology, finance, and sustainability. Beyond oversight, they play an active role in strategic guidance by conducting regular performance reviews and helping us stay aligned to long-term goals.

Risk management remains a priority, especially as our operations expand. We've adopted protocols to diversify supply chains, introduced commodity hedging where needed, strengthened cybersecurity infrastructure, and reinforced our IP protections across key international geographies. These are not reactive steps, but part of a deliberate approach to future-proof the business.

Our suite of governance policies includes controls for insider trading, whistleblower protection, anti-bribery, and responsible management of related party transactions. CSR is not an afterthought, but embedded into how we think about value creation which is aligning business outcomes with broader societal benefit.

As you read through the financials that follow, they will reflect a company investing ahead of the curve in R&D, infrastructure, and capabilities. But they also reflect a deeper philosophy: to build with discipline, govern with responsibility, and create value that stands up to scrutiny.

We're not just building a company for today. We're building an institution for the long run.

The Minds Behind the Mission

Ananth Sankaranarayanan
Non-Executive,
Non-Independent Director

Committee:
Stakeholders Relationship Committee

Arun Sarin
Non-Executive,
Non-Independent Director

Committee: Stakeholders Relationship Committee, Risk Management Committee

Bhavish Aggarwal
Chairman and
Managing Director

Krishnamurthy Venugopala Tenneti
Non-Executive,
Non-Independent Director

Committee: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Chairperson of Corporate Social Responsibility Committee,

Manoj Kumar Kohli
Non-Executive,
Independent Director

Committee: Chairperson of Audit Committee, Chairperson of Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee

Shradha Sharma
Non-Executive,
Independent Director

Committee: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee

Management Team

Steering with Purpose and Precision

Bhavish Aggarwal
Chairman and Managing Director

Harish Abichandani
Chief Financial Officer

Shaun Calvert
Chief Operations Officer, Auto

HS Park
Chief Operations Officer, Cell

Samraj Dhinagar
Head - Vehicle Engineering

Ramkripa Ananthan
Head Vehicle Design

Navendu Agarwal
Group CIO

Vishal Chaturvedi
SVP, New Business Initiative

Rajendra Bhat
Head of Service

Rajesh Mekkat
Senior Director - Cell R&D

Investing in the Future, By Design

What follows is more than just a balance sheet, it's a reflection of our choices. FY25 was a year of strategic investment, deliberate buildout, and long-term orientation. The numbers reflect not just what we spent, but what we chose to build: India's most advanced EV platform, backed by deep vertical integration, world-class talent, and scalable infrastructure.

This is not the story of a company chasing short-term profits.

It is the story of a company laying the foundation for enduring value, where organization outlives individuals.

One investment, one innovation, one vehicle at a time.

Corporate Information

Board of Directors

Mr. Bhavish Aggarwal
Chairman and Managing Director

Mr. Krishnamurthy Venugopala tenneti
Non-Executive Director

Mr. Arun Sarin
Non-Executive Director

Mr. Manoj Kumar Kohli
Independent Director

Mr. Ananth Sankaranarayanan
Independent Director

Ms. Shradha Sharma
Independent Director

Chief Financial Officer

Mr. Harish Abichandani

Statutory Auditors

BSR & Co. LLP
Chartered Accountants

Secretarial Auditors

BMP & Co. LLP
Company Secretaries

Registered Office

Wing C, Prestige RMZ Startech,
Hosur Road, Municipal Ward No.67,
Municipal No. 140 Koramangala VI Bk,
Bangalore-560095, Karnataka, India

Committees

Audit Committee
Mr. Manoj Kumar Kohli, Chairperson
Mr. Krishnamurthy Venugopala Tenneti, Member
Ms. Shradha Sharma, Member

Nomination and Remuneration Committee
Mr. Manoj Kumar Kohli, Chairperson
Mr. Krishnamurthy Venugopala Tenneti, Member
Ms. Shradha Sharma, Member

Stakeholders Relationship Committee
Mr. Krishnamurthy Venugopalatenneti, Chairperson
Mr. Ananth Sankaranarayanan, Member
Mr. Arun Sarin, Member

Corporate Social Responsibility Committee
Mr. Krishnamurthy Venugopala Tenneti, Chairperson
Mr. Manoj Kumar Kohli, Member
Ms. Shradha Sharma, Member

Risk Management Committee
Mr. Arun Sarin, Chairperson
Mr. Krishnamurthy Venugopalatenneti, Member
Mr. Manoj Kumar Kohli, Member

Bankers

Axis Bank Limited
Bank of Baroda
Export-Import Bank of India
ICICI Bank Limited
Indian Bank Limited
State Bank of India Limited
Yes Bank Limited

Registrar and Share Transfer Agent

Name: MUGF Link Intime India Private Limited (formerly known as Link Intime India Private Limited)
Address: C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India.
Tel: +91 810 811 4949
E-mail: olaelectric.ipo@linkintime.co.in
Website: www.linkintime.co.in

ISIN NO. INE0LXG01040

BOARD'S REPORT

For Financial Year 2024-25

BOARD'S REPORT

Dear Shareholders,

The Board of Directors of the Company (hereinafter referred to as the Board) is pleased to present its 8th Board's Report ("Report") on the business, operations, and performance of Ola Electric Mobility Limited ("the Company" or "OEM") together with the audited financial statements for the financial year ended on March 31, 2025.

This Report has been prepared in compliance with the applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

The key financial highlights of the Company on a standalone and consolidated basis are as follows:

1. FINANCIAL HIGHLIGHTS

(₹in Crores except per share data)

PARTICULARS	STANDALONE		CONSOLIDATED	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations and other income	195	202	4932	5243
Total Expenses	**140**	**221**	**6253**	**6277**
Profit/ Loss before finance cost, depreciation, amortisation, exceptional item and tax	55	-19	-1321	-1034
Finance cost, Depreciation & Amortization	-95	-8	-932	-544
Adjustment for Extra ordinary/Exceptional items	0	0	-23	-6
Loss Before Tax	**-40**	**-27**	**-2276**	**-1584**
Less: Tax Expenses	0	0	0	0
Loss for the year	**-40**	**-27**	**-2276**	**-1584**
Other comprehensive loss	1	0	17	-3
Total comprehensive loss carried to Balance Sheet	**-39**	**-27**	**-2259**	**-1587**
Loss per equity share of face value ₹ 10 each				
Basic	-0.10	-0.07	-5.48	-4.35
Diluted	-0.10	-0.07	-5.48	-4.35

2. **STATE OF THE COMPANY'S AFFAIRS / OVERVIEW:**

The financial year 2024–25 was a significant year in the Company's journey towards its mission of accelerating India's transition to electric mobility and achieving its vision of #EndICEAge. While the Company delivered industry-leading products underpinned by deep technological innovation, it also encountered valuable learnings with respect to operational execution and risk management, which have informed a sharper focus on balancing growth with profitability.

During the year, the electric two-wheeler (E2W) market experienced slower-than-anticipated penetration growth, and the Company faced challenges in market share and execution as it pursued rapid expansion in sales and service operations.

Despite these headwinds, the Company achieved several major milestones:

- **Successful Public Listing:** The Company became India's first and largest electric vehicle (EV) company to go public in August 2024, a landmark moment in the evolution of India's EV ecosystem.
- **Gigafactory Commissioning and Cell Manufacturing:** The Company completed the commissioning of its state-of-the-art Gigafactory in record time and commenced production of its indigenously developed Bharat Cell, strengthening vertical integration and supply chain resilience.
- **Industry Leadership:** Ola Electric continued to lead the E2W segment, with cumulative sales of approximately 9.7 lakh units since inception—almost equivalent to the next two competitors combined. In FY25 alone, the Company registered sales of over 3.4 lakh units, exceeding the volumes of the next-largest player by more than 1 lakh units.

- **Product Portfolio Expansion:** The Company launched its Gen 3 platform, delivering significant improvements in performance and efficiency. This included the launch and delivery of the S1 Pro+, and the versatile S1 and S1 X variants. The Gen 3 platform delivers up to 20% higher peak power, 20% greater range, and an 11% cost reduction compared to the previous generation.
- **Distribution Network Expansion:** The Company scaled its physical presence to over 4,000 customer touchpoints, establishing India's largest EV distribution network with strong penetration into Tier-3 cities and rural markets. A comprehensive Network Transformation initiative was also completed to enhance delivery timelines and optimize inventory management.

As FY2024-25 concludes, the Company is strategically positioned to lead the next phase of India's EV adoption. With a proven Gen 3 platform, upcoming expansion into electric motorcycles, deeper vertical integration, and the foundation of a robust nationwide distribution and service network, Ola Electric has built the necessary capabilities to sustain industry leadership.

In FY2025-26, the Company will focus on scaling revenues, driving operating leverage, and advancing toward sustainable profitability. A strong product pipeline, continued investments in research and development, and a vertically integrated manufacturing and service ecosystem will underpin the Company's efforts to accelerate EV adoption across both scooters and motorcycles in India.

3. REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As on March 31, 2025, the Company has a total of five (5) subsidiaries, comprising three (3) Indian subsidiaries and two (2) foreign subsidiaries. In addition, the Company has five (5) step-down foreign subsidiaries. The Company does not have any associate companies or joint venture entities as on the date of this Report.

The details of the Company's subsidiaries are as follows:

Sr. No.	Name of the company	Category	Date of becoming Subsidiary/ JV/ Associate company
1	Ola Electric Technologies Private Limited	Wholly Owned Indian Subsidiary	January 06, 2021
2	Ola Electric Charging Private Limited	Wholly Owned Indian Subsidiary	December 21, 2021
3	Ola Cell Technologies Private Limited	Wholly Owned Indian Subsidiary	July 05, 2022
4	Ola Electric Mobility Inc.	Wholly Owned Foreign Subsidiary	May 29, 2019
5	Ola Electric Mobility B.V. (OEM B.V.)	Wholly Owned Subsidiary	April 29, 2020
6	Etergo B.V.	Step down foreign subsidiary (Wholly Owned Subsidiary of OEM B.V.)	May 26, 2020
7	Etergo Operations B.V.	Step down foreign subsidiary (Wholly Owned Subsidiary of Etergo B.V,.)	May 26, 2020
8	Ola Electric Technologies B.V.	Step down foreign subsidiary (Wholly Owned Subsidiary of OEM B.V.)	May 27, 2022
9	Ola Electric UK Private Limited	Step down foreign subsidiary (Wholly Owned Subsidiary of OEM B.V.)	January 21, 2021
10	EIA Trading (Shanghai) Co. Ltd.	Step down foreign subsidiary (Wholly Owned Subsidiary of OEM B.V.)	May 26, 2023

During the financial year under review, the Company did not incorporate, liquidate, close, or strike off any subsidiary companies. Additionally, there were no divestments or reductions in stake in any of the Company's subsidiaries provided above.

There has been no material change in the nature of the business of the subsidiary companies during the year.

Report on Subsidiary of Company: Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements and highlights of the performance of the subsidiaries is provided in Form AOC -1, which is annexed to this Report and marked as Annexure - I and forms an integral part of this Report.

Financial Statements of Subsidiaries: The financial and operational contributions of the subsidiaries have been consolidated and disclosed in the Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, which forms part of this Annual Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited standalone financial statements of the Company's subsidiaries are available on the Company's website at: https://www.olaelectric.com/investor-relations/financials

Policy for Material Subsidiary: Pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations and in accordance with the Company's policy for Determining Material Subsidiaries, Ola Electric Technologies Private Limited and Ola Cell Technologies Private Limited continue to be identified as material subsidiaries of the Company. The said policy is available on the Company's website at https://www.olaelectric.com/investor-relations/policies

Consolidated Financial Statements- The Consolidated Financial Statements of the Company and its subsidiaries prepared in accordance with the Act and applicable Indian Accounting Standards along with all relevant documents and the Auditors' Report forms part of the Annual Report and the audited consolidated financial statements of the Company are available on the Company's website at: https://www.olaelectric.com/investor-relations/financials.

4. CHANGE IN NATURE OF BUSINESS:

During the financial year under review, there has been no change in the nature of the business carried on by the Company.

5. DIVIDEND / DIVIDEND DISTRIBUTION POLICY

During the financial year under review, the Board has not recommended any dividend on equity shares.

In accordance with Regulation 43A of the SEBI Listing Regulations, the Company has formulated a Dividend Distribution Policy to provide a clear framework for dividend distribution to its stakeholders. The Policy outlines various internal and external factors that the Board will consider while determining dividend payouts.

The Dividend Distribution Policy is available on the Company's website at: https://www.olaelectric.com/investor-relations/policies

6. TRANSFER TO RESERVES:

During the financial year under review, the Company did not transfer any amount to the reserves

7. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND & UNPAID DIVIDEND:

During the financial year under review, the Company was not required to transfer any funds or equity shares to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Section 125 of the Act. The Company also does not have any unclaimed dividend pending transfer to the Unpaid Dividend Account.

8. CAPITAL STRUCTURE:

Authorized Share Capital:

The Authorized Share Capital of the Company as on March 31, 2025 is INR 8,318,49,98,850/- (Indian Rupees Eight Thousand Three Hundred Eighteen Crore Forty-Nine Lakhs Ninety-Eight Thousand Eight Hundred Fifty Only) divided into:

I. 479,66,26,443 (Four Hundred Seventy-Nine Crores, Sixty-Six Lakhs, Twenty Six Thousand, Four Hundred Forty-Three) equity shares of face value INR 10/- (Indian Rupees Ten only) each;

II. 43,81,62,753 (Forty-Three Crores Eighty-One Lakh Sixty-Two Thousand Seven Hundred Fifty-Three) Series A preference shares of face value INR 10/- each;

III. 14,25,44,269 (Fourteen Crores Twenty-Five Lakh Forty-Four Thousand Two Hundred Sixty-Nine) Series A1 preference shares of face value INR 10/- each;

IV. 84,70,75,656 (Eighty-Four Crores Seventy Lakh Seventy-Five Thousand Six Hundred Fifty-Six) Series B preference shares of face value INR 10/- each;

V. 24,08,23,765 (Twenty-Four Crores Eight Lakh Twenty-Three Thousand Seven Hundred Sixty-Five) Series C preference shares of face value INR 10/- each;

VI. 4,50,44,769 (Four Crores Fifty Lakh Forty-Four Thousand Seven Hundred Sixty-Nine) Series C1 preference shares of face value INR 10/- each;

VII. 15,00,00,000 (Fifteen Crores) Series D Compulsorily Convertible Preference Shares of face value INR 10/- each; and

VIII. 165,82,22,230 (One Hundred Sixty-Five Crores Eighty-Two Lakhs Twenty-Two Thousand Two Hundred Thirty) Series E preference shares of face value INR 10/- each.

During the financial year under review, the Company amended its Authorized Share Capital with the approval of the shareholders. The details of the amendment are provided in the table below:

Date of shareholders resolution	Details of amendment
June 17, 2024	Reclassification of the authorized share capital of the Company by cancellation of authorized preference share capital of the Company of INR 35,21,87,34,420/- (Indian Rupees Three Thousand and Five Hundred Twenty One Crores Eighty Seven Lakhs Thirty Four Thousand Four Hundred Twenty Only) divided into 352,18,73,442 Compulsory Convertible Preference Shares ('CCPS') (Series A, Series A1, Series B, Series C, Series C1, Series D & Series E) (Three Hundred and Fifty Two Crores Eighteen Lakhs and Seventy Three Thousand Four Hundred Forty-Two Only) of INR 10/- (Indian Rupees Ten Only) each and to increase the existing authorised equity share capital of the Company by INR 35,21,87,34,420/- (Indian Rupees Three Thousand and Five Hundred Twenty One Crores Eighty Seven Lakhs Thirty Four Thousand Four Hundred Twenty Only) divided into 352,18,73,442 (Three Hundred and Fifty-Two Crores Eighteen Lakhs and Seventy-Three Thousand Four Hundred Forty-Two Only) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.
July 19, 2024	Increase in the authorized share capital of the Company from INR 5918,49,98,850/- (Indian Rupees Five Thousand Nine Hundred and Eighteen Crores, Forty-Nine Lakh, Ninety-Eight Thousand, Eight Hundred Fifty Only) divided into: I. 239,66,26,443 (Two Hundred Thirty-Nine Crores, Sixty-Six Lakh Twenty- Six Thousand, Four Hundred Forty-Three) equity shares of INR 10/- (Indian Rupees Ten Only) each II. 43,81,62,753 (Forty-Three Crores Eighty-One Lakh Sixty-Two Thousand Seven Hundred Fifty-Three) Series A preference shares of face value of INR 10/- (Indian Rupees Ten only) each; III. 14,25,44,269 (Fourteen Crores Twenty-Five Lakh Forty-Four Thousand Two Hundred Sixty-Nine) Series A1 preference shares of face value of INR 10/- (Indian Rupees Ten only) each; IV. 84,70,75,656 (Eighty-Four Crores Seventy Lakh Seventy-Five Thousand Six Hundred Fifty-Six) Series B preference shares of face value of INR 10/- (Indian Rupees Ten only) each; V. 24,08,23,765 (Twenty-Four Crores Eight Lakh Twenty-Three Thousand Seven Hundred Sixty-Five) Series C preference shares of face value of INR 10/- (Indian Rupees Ten only) each; VI. 4,50,44,769 (Four Crores Fifty Lakh Forty-Four Thousand Seven Hundred Sixty-Nine) Series C1 preference shares of face value of INR 10/- (Indian Rupees Ten only) each; VII. 15,00,00,000 (Fifteen Crore) Series D Compulsorily Convertible Preference Shares of face value of INR 10/- (Indian Rupees Ten Only) each; and VIII. 1,65,82,22,230 (One Hundred Sixty-Five Crores Eighty-Two Lakhs Twenty-Two Thousand Two Hundred Thirty) Series E preference shares of face value of INR 10/- (Indian Rupees Ten only) each

Date of shareholders resolution	Details of amendment
July 19, 2024	
July 19, 2024	INR 8318,49,98,850/- (Indian Rupees Eight Thousand Three Hundred Eighteen Crores, Forty-Nine Lakhs, Ninety-Eight Thousand, Eight Hundred Fifty Only) divided into: I. 479,66,26,443/- (Four Hundred Seventy -Nine Crores, Sixty-Six lakhs, Twenty-Six Thousand, Four Hundred Forty-Three) equity shares of INR 10/- (Indian Rupees Ten Only) each; II. 43,81,62,753 (Forty-Three Crore Eighty-One Lakh Sixty-Two Thousand Seven Hundred Fifty-Three) Series A preference shares of face value of INR 10/- (Indian Rupees Ten only) each; III. 14,25,44,269 (Fourteen Crore Twenty-Five Lakh Forty-Four Thousand Two Hundred Sixty-Nine) Series A1 preference shares of face value of INR 10/- (Indian Rupees Ten only) each; IV. 84,70,75,656 (Eighty-Four Crore Seventy Lakh Seventy-Five Thousand Six Hundred Fifty-Six) Series B preference shares of face value of INR 10/- (Indian Rupees Ten only) each; V. 24,08,23,765 (Twenty-Four Crore Eight Lakh Twenty-Three Thousand Seven Hundred Sixty-Five) Series C preference shares of face value of INR 10/- (Indian Rupees Ten only) each; VI. 4,50,44,769 (Four Crore Fifty Lakh Forty-Four Thousand Seven Hundred Sixty-Nine) Series C1 preference shares of face value of INR 10/- (Indian Rupees Ten only) each; VII. 15,00,00,000 (Fifteen Crore) Series D Compulsorily Convertible Preference Shares of face value of INR 10/- (Indian Rupees Ten Only) each; and VIII. 165,82,22,230 (One Hundred Sixty-Five Crore Eighty-Two Lakhs Twenty-Two Thousand Two Hundred Thirty) Series E preference shares of face value of INR 10/- (Indian Rupees Ten only) each.

Issued, Subscribed and Paid Up Share Capital:

The Issued, Subscribed and Paid Up Share Capital of the Company as on March 31, 2025 is INR 44,10,82,98,850/- (Indian Rupees Four Thousand Four Hundred Ten Crores Eighty-Two Lakh Ninety-Eight Thousand Eight Hundred Fifty Only) divided into 4,41,08,29,885 (Four Hundred Forty-One Crores Eight Lakh Twenty-Nine Thousand Eight Hundred Eighty-Five Only) equity shares of ₹10/- each.

During the period under review, the Company allotted the following equity shares:

Sr. No.	Date of Board / Shareholder's approval	Nature of Transactions	No. of Shares
1.	June 17, 2024	Conversion of 154,55,37,269 Series C, C1, D and E Compulsorily Convertible Preference Shares to Equity Shares	43,64,16,377
2.	July 19,2024	Conversion of 142,77,82,678 Series A, A1 and B Compulsory Convertible Preference Shares to 129,52,05,909 Equity Shares	129,52,05,909
3.	August 07, 2024	Pursuant to listing of shares on BSE Limited and National Stock Exchange of India Limited, 808,699,624 equity shares were allotted to the respective applicants under various categories.	8,07,90,252 equity shares to retail individual investors; 121,185,378 equity shares to non-institutional investors, 60,59,26,893 equity shares to qualified institutional buyers that includes 36,35,56,135 to anchor investors and 7,97,101 to employee reservations

EQUITY SHARES WITH DIFFERENTIAL RIGHTS AND SWEAT EQUITY SHARES:

During the financial year under review, the Company did not issue any equity shares with differential rights as to dividend, voting or otherwise, nor did it issue any sweat equity shares, in accordance with the provisions of the Companies Act, 2013 and applicable rules made there under.

9. DEBENTURES:

As on March 31, 2025, the Company had 61,000 Redeemable Non-Convertible Debentures (NCD) having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each.

During the financial year under review, the Company allotted the following NCDs:

Sr. No	Date of Board / Shareholder's approval	Nature of Transactions	No. of Debentures
1	15 May 2024	Allotment of unlisted, secured redeemable non-convertible debentures on a private placement basis to Stride Ventures	10,000
2	29 June 2024	Allotment of unlisted, secured redeemable non-convertible debentures on a private placement basis to Alteria Capital India Fund II – Scheme I	6,000
3	29 June 2024	Allotment of unlisted, secured redeemable non-convertible debentures on a private placement basis to Alteria Capital Fund III	4,000

10. LISTING ON STOCK EXCHANGES:

During the financial year under review, the equity shares of the Company were listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") with effect from August 09, 2024.

The Company successfully completed its Initial Public Offering (IPO) of 80,86,99,624 equity shares of face value ₹10 each, aggregating to ₹61,45.56 crores. The IPO comprised:

- A fresh issue of 72,37,57,627 equity shares, aggregating to ₹5,500 crores, and
- An offer for sale of 8,49,41,997 equity shares, aggregating to ₹6,45.56 crores.

The issue was open for subscription from August 2, 2024 to August 6, 2024, and was led by the following Book Running Lead Managers (BRLMs):

- Kotak Mahindra Capital Company Limited
- BofA Securities India Limited
- Axis Capital Limited
- SBI Capital Markets Limited
- Citigroup Global Markets India Private Limited
- Goldman Sachs (India) Securities Private Limited
- ICICI Securities Limited
- BoB Capital Markets Limited

The details of the proceeds from the Fresh Issue are set forth below:

Particulars	Amount (in ₹Cr)
Gross Proceeds from Fresh Issue	₹5500
(Less) Net of provisional IPO expense	₹224.940

In accordance with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended, the Company has appointed ICRA Limited as the Monitoring Agency to monitor the utilisation of IPO proceeds. The Monitoring Agency has issued periodic monitoring reports confirming no deviation or variation in the utilisation of the IPO proceeds from the objects stated in the Prospectus dated August 6, 2024.

The Directors would like to place on record their sincere appreciation and gratitude to:

- **The Merchant Bankers:** Kotak Mahindra Capital Company Limited, BofA Securities India Limited, Axis Capital Limited, SBI Capital Markets Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited, ICICI Securities Limited, and BoB Capital Markets Limited;
- **The Legal Advisors:** Cyril Amarchand Mangaldas, Shardul Amarchand Mangaldas & Co., Latham & Watkins LLP, and Linklaters Singapore Pte. Ltd.

for their invaluable contribution towards the successful completion of the IPO and listing of the Company's equity shares.

Your Directors also express their deep appreciation to the regulators, particularly SEBI and the Registrar of Companies, for their continued support and guidance during the IPO process.

Lastly, the Directors would like to extend their heartfelt thanks to all shareholders for their participation in the IPO and for placing their continued trust and confidence in the Company and its management.

11. CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended) the Board has constituted a Corporate Social Responsibility ("CSR") Committee. Further, in view of the losses incurred by the Company during the previous financial year, the Company has no obligation for spending CSR during the financial year.

The Company has in place a CSR Policy that articulates its philosophy and approach towards fulfilling its social responsibility. The policy lays down the guiding principles and mechanisms for undertaking socially impactful programs that promote the welfare and sustainable development of the community, especially in areas surrounding the Company's operations. The CSR Policy is available on the Company's website at: https://www.olaelectric.com/investor-relations/policies.

The Annual Report on CSR activities for the financial year 2024-25, prepared in accordance with Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and Rule 9 of the Companies (Accounts) Rules, 2014, is annexed to this Report and marked as Annexure-II.

12. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In accordance with the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has established a Vigil Mechanism and adopted a Whistle Blower Policy.

The Company is committed to upholding the highest standards of integrity, transparency, professionalism, and ethical conduct in all its dealings. The Whistle Blower Policy provides a framework and mechanism for directors, employees, and other stakeholders to report genuine concerns regarding unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct, without fear of retaliation. The Policy also ensures direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on the Company's website at: https://www.olaelectric.com/investor-relations/policies

During the financial year under review, the Company did not receive any complaints under the Vigil Mechanism.

13. RISK MANAGEMENT:

The Company has in place a comprehensive Risk Management Policy, which provides an effective framework for identifying, assessing, mitigating, reporting, and periodically reviewing critical risks that may affect the Company's objectives or continuity. The policy is available on the Company's website at: https://www.olaelectric.com/investor-relations/policies.

The Company's business units and corporate functions follow a structured and institutionalised approach to risk management, aligned with its overall strategic goals. The Risk Committee oversees the organization's overall risk management process through our Enterprise Risk Management program. The Risk Management Committee reviews key business risk areas, encompassing operational, financial, strategic, and regulatory aspects including the mitigation strategies. The Risks and its management is currently handled by the Internal Audit team. The Risks are periodically presented to the Management and the Audit Committee.

The composition and key terms of reference of the Risk Management Committee have been discussed in detail in the Management Discussion and Analysis section and Corporate Governance Report which forms an integral part of the Annual Report

14. AUDITORS & REPORTS:

A. Statutory Auditors: M/s. B S R & Associates LLP, Chartered Accountants (ICAI Firm Registration No.: 101248W/W-100022), were appointed as the Statutory Auditors of the Company for a term of five (5) years, from the conclusion of the 5th Annual General Meeting until the conclusion of the 10th Annual General Meeting, to be held in the year 2027.

Pursuant to the provisions of Sections 139 and 141 of the Act, and the relevant rules made there under, the Statutory Auditors have confirmed that they are eligible and not disqualified to continue as Auditors of the Company. They have also confirmed that they have undergone the peer review process conducted by the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

The Auditors' Report for FY 2024–25 is unmodified and does not contain any qualification, reservation, adverse remark, or disclaimer.

B. Cost Auditor: The provisions of Section 148 of the Companies Act, 2013 ("the Act"), read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company. Accordingly, the Company was not required to and has not appointed a Cost Auditor for the financial year under review.

C. Secretarial Auditor: Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors appointed M/s. BMP & Co. LLP, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025.

Secretarial Audit Report: In compliance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of the Company for the financial year ended March 31, 2025, issued by M/s. BMP & Co. LLP, Practising Company Secretaries, is annexed to this Board's Report as Annexure-III. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Audit Report Material Unlisted Subsidiaries: In compliance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Reports of the Company's material unlisted subsidiaries, namely Ola Electric Technologies Private Limited and Ola Cell Technologies Private Limited, for the financial year ended March 31, 2025, issued by Mr. Pramod S.M. (FCS No.: 7834; CP No.: 13784), Partner, M/s. BMP & Co. LLP, Practising Company Secretaries, have been annexed to this Board's Report as Annexure-IV.

Annual Secretarial Compliance Report: In compliance with Regulation 24A of the SEBI Listing Regulations, the Company has undertaken an audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by Mr. Pramod S.M. (FCS No.: 7834; CP No.: 13784), Partner, M/s. BMP & Co. LLP, Practising Company Secretaries, has been submitted to the Stock Exchanges within the prescribed timelines.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations and other applicable provisions of the Act, the Board of Directors, based on the recommendations of the Audit Committee and Board of Directors, at its meeting held on July 25, 2025, approved and recommended for the approval of the shareholders, the appointment of M/s. BMP & Co. LLP, Practicing Company Secretaries, a peer reviewed firm of Company Secretaries in whole time practice, as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from FY 2025-26 and ending on FY 2029-30, i.e., from the conclusion of the 8th Annual General Meeting until the conclusion of the 12th Annual General Meeting of the Company.

C. **Internal Auditor:** The company also maintains a dedicated, independent, and professional Internal Audit (IA) function. This function, composed of highly qualified professionals, serves as a vital assurance provider, systematically evaluating and enhancing the effectiveness of the internal control systems and governance processes. The IA team ensures independence, holistic scope approach and action oriented reporting including follow-up. The Audit Committee has also appointed a co-sourcing vendor from a Big 4 accounting firm, to complement the internal team's capabilities and bring specialized expertise.

All the reports are regularly presented to the management and the Audit Committee to facilitate timely corrective actions and continuous improvement.

D. Reporting of Frauds by Auditors: Pursuant to the provisions of Section 143(12) of the Act, during the financial year under review, neither M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors, nor M/s. BMP & Co. LLP, Company Secretaries, Secretarial Auditors, of the Company, have reported any instance of fraud committed by the officers or employees of the Company to the Audit Committee.

15. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

At OEM, we recognize that robust internal control systems and an effective internal audit function are cornerstones of sound corporate governance and sustainable business growth. We have a comprehensive framework that ensures operational excellence, financial integrity, and adherence to regulatory requirements.

The Board of Directors and the Management of Ola are deeply committed to establishing, implementing, and maintaining a strong system of internal financial controls (IFC) proportionate to the scale and complexity of our diverse operations. These controls are meticulously designed to provide reasonable assurance regarding:

- The orderly and efficient conduct of the company's business.
- The safeguarding of its assets against unauthorized use or disposition.
- The prevention and timely detection of fraud and errors.
- The accuracy and completeness of accounting records.
- The timely preparation of reliable financial information for both internal and external reporting.

During the financial year under review, the internal financial controls, including their operating effectiveness and control testing mechanisms, were reviewed and discussed with the Statutory Auditors. The Statutory Auditors have issued their report on the adequacy and operating effectiveness of internal financial controls, which forms an integral part of the Auditor's Report and confirms that the internal financial control systems of the Company are adequate and operating effectively, as required under the Companies (Auditor's Report) Order, 2020.

16. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company maintains zero tolerance for sexual harassment at the workplace and has adopted a gender-neutral policy on the Prevention of Sexual Harassment ("POSH"), in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The policy provides a robust framework for reporting, redressal, and prevention of sexual harassment while ensuring strict confidentiality and protection from retaliation. The policy is available on the website of the Company at: https://www.olaelectric.com/investor-relations/policies

In accordance with the Act, the Company has constituted an Internal Complaints Committee ("ICC") comprising employees and external members with relevant experience and sensitivity to such matters. The ICC is empowered to investigate complaints, conduct fair hearings, and recommend appropriate disciplinary actions. The Company also conducts periodic awareness and sensitisation programs to foster a respectful and safe workplace.

Details of complaints received and disposed of during the Financial Year 2024–25 are as follows:

Number of complaints received during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending more than ninety days
0	0	0

17. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, including all amendments thereto. All applicable benefits, leave entitlements, and facilities as mandated under the Act have been extended to eligible women employees during the financial year under review.

The Company is committed to fostering a supportive, inclusive, and equitable workplace, and remains steadfast in ensuring the well-being and rights of women employees, particularly during and after maternity. Provisions such as paid maternity leave, nursing breaks, and return-to-work support continue to be implemented in both letter and spirit across all Company locations.

18. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Act, the Board of Directors to the best of their knowledge and belief confirm and state that:

a) In the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year March 31, 2025 and of the profit of the Company for that period;

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The directors have prepared the annual accounts on a going concern basis;

e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. BOARD OF DIRECTORS, MEETINGS AND ITS COMMITTEES:

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Composition of the Board and Key Managerial Personnel:

As on March 31, 2025, the Board of Directors of the Company comprised a balanced mix of Executive, Non-Executive, and Independent Directors, bringing diverse experience and expertise across various domains. The composition of the Board complies with the requirements of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The following individuals served as directors and key managerial personnel on the Board of the Company as on 31 March 2025:

Sr. No.	Name of the Director	Designation
1.	Mr. Bhavish Aggarwal	Chairman and Managing Director
2.	Mr. Krishnamurthy Venugopala Tenneti	Non-Executive Director
3.	Mr. Arun Sarin	Non-Executive Director
4.	Mr. Manoj Kohli	Independent Director
5.	Mr. Ananth Sankaranarayanan	Independent Director
6.	Ms. Shradha Sharma	Independent Director
7.	Mr. Harish Abichandani	Chief Financial Officer
8.	Mr. Pritam Das Mohapatra*	Company Secretary and Compliance Officer

**Mr. Pritam Das Mohapatra resigned from the position of Company Secretary and Compliance Officer on June 13, 2025 .*

During the financial year under review, there were no appointments or resignations of Directors, and no changes in the composition of the Board of Directors of the Company.

(ii) Director Retiring by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Krishnamurthy Venugopala Tenneti, Director, is liable to retire by rotation at the 08th Annual General Meeting of the Company scheduled to be held on (Day), (Month) (Date), 2025, and being eligible, has offered himself for re-appointment

(iv) Appointment or Resignation of KMP

During the financial year under review, there were changes in the Key Managerial Personnel of the Company. Mr. Pramendra Tomar resigned from the position of Company Secretary & Compliance Officer with effect from October 1, 2024. Subsequently, Mr. Pritam Das Mohapatra was appointed to the said position effective December 30, 2024.

Further, post the closure of the financial year, Mr. Pritam Das Mohapatra tendered his resignation, which became effective on June 13, 2025.

(v) Declarations by Independent Directors:

The Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence ("Declaration of Independence") as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in circumstances which may affect their status as Independent Directors.

The Board is of the opinion that all Independent Directors possess the highest standards of integrity as well as the requisite qualifications, expertise, and experience necessary to discharge their duties effectively.

Pursuant to Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have confirmed their registration with the databank maintained by the Indian Institute of Corporate Affairs (IICA), Manesar.

In compliance with the said Rules, the Independent Directors have also successfully completed the online proficiency self-assessment test conducted by the IICA, or fall under the exempted category as per the prescribed criteria.

Based on the above declarations, the Board affirms that all Independent Directors of the Company meet the conditions specified under Schedule V of the SEBI Listing Regulations and are independent of the management

(v) **Familiarisation Programme for Independent Directors:** All Non-Executive Directors are appointed on the Board of the Company are introduced to the culture through induction sessions. The Executive Directors and senior management provide an overview of the operations and familiarise the Non-Executive Directors on matters the morals and principles of the Company. They are introduced to the organization structures and various procedures. Non-Executive Directors are also briefed pertaining to the group structure and subsidiaries. Also, the Company has a detailed familiarisation Programme for Non-Executive Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, business model of the Company etc. The said policy is available at the website of the Company at https://www.olaelectric.com/investor-relations/policies.

The details of familiarisation programmes imparted to independent directors during the year under review is available at the website of the Company at https://www.olaelectric.com/investor-relations/policies.

(vi) Performance Evaluation: The Board Evaluation reaffirms the Board's strong commitment to governance and strategic oversight, as evidenced by the proactive leadership of its members, the effectiveness of Committees and the engagement of senior management. A key insight highlights the Board's independence and steadfast dedication to upholding rigorous governance standards, ensuring transparency and fostering sustainable value creation for stakeholders.

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually including Independent Directors, Chairman and Managing Director.

The manner in which the formal annual evaluation of performance was made by the Board is given below:

a. The evaluation criteria and process followed were in accordance with those approved by the Nomination and Remuneration Committee and the Board, and were found to be in order.

b. Based on the said criteria, a questionnaire-cum-rating sheet was circulated to seek confidential evaluation ratings and feedback from the directors regarding the performance of the Board, its Committees, the Chairperson, and individual directors.

c. Based on the individual ratings received from the directors, a summary report was prepared on the performance evaluation of the Board, its Committees, the Chairman & Managing Director and Directors. The performance evaluation report was then discussed and noted by the Board at its meeting, and the Board expressed its satisfaction with the outcome of the evaluation.

The evaluation criteria, as outlined in the Company's 'Policy for Evaluation of the Performance of the Board of Directors', include parameters such as Board composition and structure, effectiveness of board processes, information availability and flow, contributions made by individual Directors, and the performance of the Chairperson. The said policy is available on the website of the Company and can be accessed at: https://www.olaelectric.com/investor-relations/policies.

(vii) Number of meetings: The Board and its Committees convene at regular intervals to deliberate on matters relating to business performance, strategic initiatives, policy updates, and regulatory developments and their implications.

During the financial year under review, 17 (Seventeen) meetings of the Board of Directors were held in compliance with the provisions of the Act. The interval between any two consecutive meetings was well within the prescribed limits under the Act and the SEBI Listing Regulations.

Detailed information regarding dates of meetings of the Board held during the financial year 2024-25 indicating the number of meetings attended by each Director is provided in the

Corporate Governance Report, which forms an integral part of the Annual Report.

The Company has also complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) in respect of all Board meetings conducted during the year. Details of these meetings, including the attendance of each Director, are provided in the Corporate Governance Report, which forms part of this Annual Report.

COMMITTEES OF THE BOARD:

In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has constituted the following five mandatory committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders' Relationship Committee
5 Risk Maanagement Commitee.
6. IPO Committee

The composition of these Committees is available on the Company's website and can be accessed at: https://www.olaelectric.com/investor-relations/directors-profile#tab-teb550m.

Detailed information regarding the composition, terms of reference, and meetings of each Committee held during the financial year 2024–25 is provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

The Board has accepted all the recommendations made by the Audit Committee during the financial year under review

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Pursuant to the provisions of Section 186 of the Act and Regulation 34 read with Schedule V of the SEBI Listing Regulations, the details of loans and advances given, guarantees or securities provided, and investments made by the Company during the financial year under review are provided in the note no. 6 of the financial statements forming part of this Annual Report.

21. TRANSACTIONS WITH RELATED PARTIES:

The Company has in place a robust framework for the approval and monitoring of related party transactions ("RPTs"), in line with the applicable regulatory requirements.

During the financial year under review, all related party transactions were approved by the Audit Committee and the Board of Directors and have been disclosed in the notes to the financial statements forming part of this Annual Report. All such transactions were undertaken in the ordinary course of business and on an arm's length basis, in compliance with Section 188 of the Companies Act, 2013 and the Company's RPT Policy.

The Company did not enter into any material related party transactions during the year, and a confirmation to this effect, as required under Section 134(3)(h) of the Companies Act, 2013, is provided in Form AOC-2 annexed as Annexure V to this Annual Report.

The RPT Policy of the Company is available on the Company's website at: https://www.olaelectric.com/investor-relations/policies.

22. ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2025, is available on the website of the Company and can be accessed at the following link: https://www.olaelectric.com/investor-relations/financials#tab-pxd4fqe.

23. PARTICULARS OF EMPLOYEES:

As on March 31, 2025, the Company had a total of 9 employees on its payroll, comprising of 8 males, 1 female, and 0 transgender employees. The Company recognizes its employees as key stakeholders and is committed to attracting, nurturing, and retaining top talent. It fosters a collaborative, transparent, and participative work environment that rewards merit and high performance.

In accordance with the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement containing the ratio of remuneration of Directors and Key Managerial Personnel to the median remuneration of employees and other requisite details is annexed to this Report as Annexure-VI.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the names and other particulars of employees drawing remuneration in excess of the limits prescribed under the said Rules forms part of this Report. However, in line with the provisions of Section 136 of the Companies Act, 2013, the Report and Annual Accounts are being sent to the Members excluding the said statement. The aforesaid statement is available for inspection upon request. Any Member interested in obtaining a copy of the same may write to the Company Secretary at:companysecretary@olaelectric.com

Key Managerial Personnel (KMP): The following individuals have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a.Mr.Bhavish Aggarwal, Chairman and Managing Director.

b.Mr. Harish Abichandani, Chief Financial Officer.

c.Mr.Pramendra Tomar, Company Secretary and Compliance Officer (upto close of October 01, 2024).

d.Mr.Pritam Das Mohapatra, Company Secretary and Compliance Officer (upto close of June 13, 2025).

24. DISCLOSURE REGARDING EMPLOYEE STOCK OPTION PLANS

As on March 31, 2025, the Company has in place one employee stock option plan titled "Employees' Equity Linked Incentive Plan 2019" ("ESOP Plan"), which was adopted by the shareholders on January 21, 2019, and subsequently amended on December 08, 2023, and October 01, 2024, pursuant to resolutions passed by the shareholders of the Company.

The ESOP Plan has been formulated with the objective of attracting, retaining, and incentivising talent by aligning employee interests with the long-term goals of the Company. The Plan enables eligible employees of the Company and its subsidiaries to be granted stock options, which entitle them to receive equity shares of the Company having a face value of ₹10/- per share, upon vesting and exercise of such options in accordance with the terms of the Plan.

The ESOP Plan is implemented through a trust route and is administered by the Nomination and Remuneration Committee of the Board in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations").

The Company confirms that during the financial year under review:

- The ESOP Plan is in compliance with the SEBI ESOP Regulations.
- Disclosures with respect to the number of options granted, vested, exercised, lapsed, and outstanding form part of the financial statements.
- The Company has not granted any options with voting rights or dividend entitlements prior to vesting or exercise.
- No material changes were made to the ESOP Plan other than the aforementioned amendments approved by shareholders.

In accordance with Regulation 14 of the SEBI ESOP Regulations, the ESOP Plan and the disclosures prescribed under the said regulations are available on the website of the Company and can be accessed at: https://www.olaelectric.com/investor-relations/policies

A certificate from the Secretarial Auditors confirming that the ESOP Plan has been implemented in accordance with the SEBI ESOP Regulations and shareholder approval will **be available for inspection during the Annual General Meeting.**

25. PUBLIC DEPOSITS:

During the financial year under review, the Company has not accepted or renewed any deposits from the public falling within the purview of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

Further, as on the balance sheet date, there were no outstanding deposits, including interest thereon, remaining unpaid or unclaimed. Accordingly, the disclosures required under Chapter V of the Act and the said Rules are not applicable to the Company for the financial year under review.

26. NOMINATION AND REMUNERATION POLICY:

The Company has formulated a Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Policy governs the appointment, qualifications, attributes, independence criteria, and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management personnel.

The objective of the Policy is to attract, retain, and motivate competent leadership, align remuneration with performance and strategic goals, and ensure that the remuneration framework is fair, performance-driven, and consistent with the Company's risk appetite and long-term objectives.

The Nomination and Remuneration Committee, while recommending appointments to the Board, evaluates candidates based on qualifications, skills, experience, and independence criteria.

The Nomination and Remuneration Policy of the Company is available on the Company's website and can be accessed at: https://www.olaelectric.com/investor-relations/policies.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A.Conservation of Energy: At OEM, we have consistently prioritized energy conservation within our manufacturing processes. This commitment not only optimizes the consumption of non-renewable fossil fuels but also enhances energy productivity, supports climate change mitigation efforts, and reduces operational costs. Our energy conservation strategies are implemented through robust energy management systems, comprehensive energy audits, and detailed quality analyses of energy utilization.

In addition, we have undertaken several initiatives aimed at reducing carbon emissions. These measures are designed not only to lower our environmental footprint but also to contribute positively to the well-being and livelihood of the broader community.

The particulars required under the provisions of Section 134 (3) (m) of the Companies Act, 2013, regarding the conservation of energy during the year under review are as follows

S No.	Particulars	
(i)	The steps taken or impact on conservation of energy	As part of our commitment to continual improvement, Energy Conservation (ENCON) projects have been systematically planned and budgeted for implementation at the OLA Future Factory. Key ENCON initiatives for FY 2024-25 include: **A. Electricity Conservation:** • Reduction of mechanical transmission losses in rotating equipment • Installation of V-type pre-air filters at air suction points • Installation of occupancy sensors on hand wash water taps Electricity consumption per vehicle was successfully reduced from 48 kWh to 44 kWh during FY 2024-25 through the implementation of targeted energy conservation initiatives. Key measures contributing to this reduction include: • Optimization of mechanical transmission systems to minimize energy losses • Installation of V-type pre-air filters to improve air intake efficiency • Deployment of occupancy sensors on hand wash water taps to reduce unnecessary water heating and pumping • Upgrading to energy-efficient lighting and equipment across production lines. • Implementation of advanced monitoring and control systems for real-time energy usage analysis. • Manufacturing processes rely heavily on consistent compressed air pressure to ensure the proper functioning of equipment. To address inefficiencies and optimize electricity consumption, we have taken significant steps to eliminate air leakages entirely. Additionally, compressors have been equipped with Variable Frequency Drives (VFDs) to regulate energy usage based on real-time demand, thereby improving overall energy efficiency. • In line with our efforts to reduce unnecessary energy usage, operational costs, and environmental impact, we have implemented measures to eliminate the idle running of equipment. This practice, adopted at the Future Factory, plays a vital role in promoting sustainable energy management and reducing our carbon footprint. • In our efforts to improve energy efficiency in lighting, we have installed advanced lighting sensors throughout internal and external areas. These sensors automatically adjust lighting based on occupancy and ambient light levels, ensuring illumination is provided only when necessary. This initiative not only minimizes energy consumption and reduces electricity expenses but also supports our commitment to sustainable operations. **B.Water Conservation:** • Water consumption per vehicle improved slightly, reduction by 0.74% from 272 L to 270 L, indicating better water efficiency. • Pond (rainwater) utilization nearly doubled, increasing by 89.2% from 2,777.07 KL to 5,251.88 KL. • The percentage of rainwater used also improved significantly, from 2.96% to 5.20%.

S No.	Particulars

- Recycled water utilization increased by 29.9%, going up from 35,338 KL to 45,895 KL.
- The percentage of recycled water used increased by 7.76 percentage points, from 37.66% to 45.42%.

Description	2024-25	2023-24
Water Consumption (KL)	101051.08	93843.13
Production	373926	345282
Water Consumption (L)	270	272
Pond water(Rain water) utilization KL	5251.88	2777.07
% of Rain water Utilization	5.20	2.96
Recycled water Utilization KL	45895	35338
% Recycled Water Utilization	45.42	37.66

Proposed measures for the year 2025-26:

- Green Energy Sourcing:
- Committed to sustainability, we are targeting 50% of our total energy requirements through green energy purchases in FY 2025–2026. This shift significantly reduces dependency on fossil fuels and lowers our overall carbon footprint.
- Reduction of Mechanical Transmission Losses:
- Mechanical transmission losses in the circulation oven on the top coat plastic line have been minimized, resulting in an estimated annual electricity savings of 15,360 kWh.
- Closed-Loop VFD Automation in Paint Shop Exhaust Blowers:
- Implementation of a closed-loop Variable Frequency Drive (VFD) control system for exhaust blowers in the paint shop has led to optimized energy usage and a significant annual saving of 96,000 kWh of electricity.
- Energy-Efficient Equipment Procurement:
- Machine specifications are being optimized at the procurement stage to ensure reduced specific energy consumption, contributing to long-term operational efficiency and sustainability.

The step taken by the company for utilizing alternate sources of energy

The new Green Energy agreement, effective from 1st June 2025, facilitates the procurement of wind power with a carbon footprint of just 0.004 tCO_2 per vehicle

The capital investment on energy conservation equipment's

Nil.

B.Technology Absorption:

(i)	The effort made towards technology absorption	• Built in-house IoT platform for data integration and real-time dashboards. • Developed MES for Gigafactory (BOM, traceability, parameter monitoring). • Automated sales, service, and fulfilment processes. • Implemented collaborative engineering platform using synthetic data. • Digitized Future Factory with low-code apps. • Developed integrated Motor & MCU. • Redesigned battery for 4680 cells with safety features. • Launched scalable MoveOS 5 platform. • Expanded charging infrastructure with adaptive BMS algorithms.

(i)	the benefits derived like product improvement cost reduction product development or import substitution	• Improved production visibility and predictive maintenance. • Reduced downtime and increased asset lifespan. • Faster production cycles and improved quality. • Lower prototyping costs and energy consumption. • Enhanced operational efficiency and quicker decisions. • 20% cost reduction in drive unit; 1–2% efficiency gain. • Enhanced battery safety and longer lifespan. • Faster product launches and better rider experience. • Safer, faster charging and optimized infra utilization.	
	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)		
	the details of technology imported	Nil.	
	the year of import;	Nil.	
	whether the technology has been fully absorbed	Nil.	
	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil.	
	The expenditure incurred on Research and Development	Standalone(INR Lakhs)	Consolidated(INR Lakhs)
		1039 Lakhs	43,603 Lakhs

FOREIGN EXCHANGE ACTUAL EARNINGS AND OUTGO:

		(₹in Crores)
Nature	**FY 2024-25**	**FY 2023-24**
The Foreign Exchange earned in terms of actual in-flows	Nil	Nil
The Foreign Exchange outgo in terms of actual out-flows	28.80	21.06

28. STATUTORY DISCLOSURES:

- **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT, IF ANY:**

  There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year, i.e., March 31, 2025, and the date of this report.

- **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

  There were no significant or material orders passed by any regulators, courts, or tribunals during the financial year that would impact the going concern status or the operations of the Company in the future

- **DOWNSTREAM INVESTMENT**

  During the year under review, the Company was a Foreign Owned and Controlled Company (FOCC) until August 9, 2024, and had acquired the following securities of its subsidiary companies during this period:

S. No.	Name of the investee company	Nature of security	Number of shares	Face Value	Premium	Consideration
1.	Ola Electric Technologies Private Limited	CCPS	50,00,00,000	10	0	500,00,00,000
2.	Ola Cell Technologies Private Limited	Equity	2,50,00,000	10	0	25,00,00,000
3.	Ola Electric Charging Private Limited	CCPS	10,00,000	10	0	100,00,000

The respective subsidiary companies have duly intimated the Reserve Bank of India (RBI) regarding this acquisition by filing Form DI on the FIRMS portal.

Accordingly, the Company has complied with the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("NDI Rules") in respect of the downstream investment made in an Indian entity during the financial year 2024–25.

- **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

  In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, a detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report is annexed as **Annexure VII**, forming part of this Annual Report.

- **CORPORATE GOVERNANCE REPORT:**

  The Company has complied with the applicable provisions of the Act and the SEBI Listing Regulations with respect to corporate governance. A detailed report on corporate governance is annexed as **Annexure VIII,** forming part of this Annual Report

- **DETAILS OF APPLICATION MADE OR ANY PENDING PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS THE END OF THE FINANCIAL YEAR:**

  During the financial year under review, there was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

- **COMPLIANCE WITH SECRETARIAL STANDARDS:**

  In accordance with Section 118 of the Act, the Company has complied with the applicable provisions of Secretarial Standard–1 (Meetings of the Board of Directors) and Secretarial Standard–2 (General Meetings), as issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs.

- **REVISION OF FINANCIAL STATEMENTS AND BOARD REPORT:**

  During the year under review, there was no revision in the financial statements or the Board's Report of the Company.

- **THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF:**

  During the year under review, no one-time settlement with any bank or financial institution was undertaken. Accordingly, the disclosure regarding differences in valuation at the time of one-time settlement and at the time of availing loans is not applicable

29. ACKNOWLEDGEMENTS:

Your directors express their heartfelt gratitude to the members, customers, suppliers, bankers, stock exchange(s), government and all other stakeholders for their continuous support to the Company and their confidence in its management. The BOD would also like to convey its appreciation to the employees at all levels for their significant contribution towards the Company's performance.

For and On Behalf of the Board of Directors

Sd/-

Bhavish Aggarwal

Place: Bengaluru
Chairman and Managing Director:

Date: 25 July, 2025
DIN: 03287473

Annexure-I

FORM NO. AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

1. Number of subsidiaries: 5 direct subsidiaries and 5 stepdown subsidiaries

Amounts are in INR Lakhs

Particulars	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Step-down subsidiary	Step-down subsidiary	Step-down subsidiary	Step-down subsidiary	Step-down subsidiary
Name of the subsidiary	Ola Electric Technologies Private Limited	Ola Cell Technologies Private Limited	Ola Electric Charging Private Limited	Ola Electric Mobility Inc.	Ola Electric Mobility B.V.	Etergo B.V.	Etergo Operations BV	Ola Electric UK Private Limited	Ola Electric Technologies B.V.	EIA Trading (Shanghai) Co. Ltd.
Provision pursuant to which the Company has become subsidiary	Section 2 (87)(ii)	Section 2 (87)(ii)	Section 2 (87)(ii)	Section2 (87)(ii)	Section 2 (87)(ii)	Section 2 (87)(ii)	Section 2 (87)(ii)	Section 2 (87)(ii)	Section 2(87)(ii)	Section 2 (87)(ii)
Date of Incorporation / acquisition	6 January 2021	5 July 2022	21 December 2021	29 May 2019	29 April 2020	26 May 2020	26 May 2020	21 January 2021	27 May 2022	26 May 2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period			-	-	-	-	1 January 2024 to 31 December 2024	-	-	-
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Currency: INR	Currency: INR	Currency: INR	Currency: USD Exchange rate: 1 USD = 85.5814 INR	Currency: EURO Exchange Rate 1 EURO = 92.3246 INR	Currency: EURO Exchange Rate 1 EURO = 92.3246 INR	Currency: EURO Exchange Rate 1 EURO = 92.3246 INR	Currency: GBP Exchange Rate: 1 GBP = 110.7389 INR	Currency: EURO Exchange Rate 1 EURO = 92.3246 INR	Currency: Renminbi (RMB) Exchange Rate: 1 RMB = 11.7739 INR
Share capital*^	677,800	192,009	906	8,887	31,496	1,071	0	16,607	9	0
Reserves & surplus	(545,300)	(24,965)	(350)	(7,005)	(14,578)	(530)	(5)	(5,147)	(4)	0
Total assets	595,100	297,644	628	3,205	17,633	748	1	11,820	7	0
Total Liabilities	462,600	130,600	72	1323	715	207	6	360	7	0
Investments	0	0	0	0	17,153	0	0	0	0	0
Turnover~	471,900	7,300	11	2	9	13,846	0	108	0	0
Profit before taxation	(206,300)	(19,180)	(121)	(2,152)	(1,070)	13,569	(3)	(1,224)	(2)	0
Provision for taxation	0	0	0	0	0	0	0	0	0	0
Profit after taxation	(206,300)	(19,180)	(121)	(2,152)	(1,070)	13,569	(3)	(1,224)	(2)	0
Proposed Dividend	0	0	0	0	0	0	0	0	0	0
% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

"*" Including Compulsory Convertible Debentures or Compulsory Convertible Preference Share, "^" Share Application Money Pending Allotment & "~" Other Income (where applicable)

2. Names of subsidiaries which are yet to commence operations: EIA Trading (Shanghai) co. Ltd, Registration no.-41000002202305260015
3. Names of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name of Associate Companies / Joint Ventures
1. Latest audited Balance Sheet Date	NIL
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	
6. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

For and on behalf of the Board

Sd/-
Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473
Date: 25 July, 2025
Place: Bengaluru

Sd/-
Krishnamurthy Venugopala Tenneti
Director
DIN: 01338477
Date: 25 July, 2025
Place: Toronto, Canada

Sd/-
Harish Abichandani
Chief Financial Officer
Date: 25 July, 2025
Place: Bengaluru

Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013 and Companies
(Corporate Social Resposibilities) Rules 2014)

1. **Brief outline on CSR Policy of the Company:**

Ola Electric Mobility Limited, Formerly known as Ola Electric Mobility Private Limited, (‘the Company’) is committed to creating a positive social impact through its growing operations and sustainable business practices. Apart from continuously fulfilling all its regulatory requirements related to the laws of the land, the Company believes in a well-structured corporate social responsibility (CSR) culture, with a CSR policy framed to drive planning, implementation and evaluation of initiatives and resources.

2. **Composition of CSR committee and meeting(s) held**

The constitution of the Corporate Social Responsibility Committee and attendance of each member of the Committee is mentioned below:

Sl. no.	Name of the Member	Designation	Category	Committee Meetings	
				Held	Attended
1	Mr. Krishna Murthy Venugopala Tenneti	Chairperson	Non-Executive Director	1	0
2	Mr. Manoj Kumar Kohli	Member	Independent Director	1	1
3	Ms. Shradha Sharma	Member	Independent Director	1	1

During the financial year under review, the CSR Committee met on March 31, 2025.

3. **The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

Composition of CSR committee	https://www.olaelectric.com/investor-relations/directors-profile
CSR Policy of the Company	https://cdn.olaelectric.com/sites/evdp/pages/investor/policies/documents/corporate-social-responsibility%20Policy.pdf?_gl=1*32z3v8*_gcl_au*MTMwNDQ5NTQyNy4xNzQ3OTgwMjQy
CSR projects approved by the Board	Not Applicable

4. **Provide the executive summary along with web-link(s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable.**

5. (a) Average net profit of the Company as per sub-section (5) of section 135: Nil, due to aggregated losses during three preceding financial years.

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Not applicable.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not applicable.

(d) Amount required to be set off for the financial year, if any: Not applicable.

(e) Total CSR obligation for the financial year ((5b)+(5c)- (5d)): Not applicable

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): Not applicable.

   (b) Amount spent in administrative overheads: Not applicable. (c) Amount spent on impact assessment, if applicable: Not applicable.

   (d) Total amount spent for the financial year ((6a)+(6b)+(6c)): Not applicable.

   (e) CSR amount spent or unspent for the financial year: Not applicable.

   (f) Excess amount for set-off, if any: Not applicable.

7. **Details of unspent CSR amount for the preceding three financial years:** Not applicable

8. **Whether any capital assets have been created or acquired through CSR amount spent in the financial year:** Not applicable.

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not applicable.

For and on behalf of the Board

Sd/-

Bhavish Aggarwal

Chairman and Managing Director

DIN: 03287473

Date: 25 July, 2025

Place: Bengaluru

Sd/-

Krishna Murthy Venugopalatenneti

Chairman of CSR Committee

DIN: 01338477

Date: 25 July, 2025

Place: Toronto, Canada

Annexure III

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014)

To,
The Board of Directors,
OLA ELECTRIC MOBILITY LIMITED (Formerly known as Ola Electric Mobility Private Limited)
CIN: L74999KA2017PLC099619
Address: Wing C, Prestige RMZ Startech,
Hosur Road, Municipal Ward No.67,
Municipal No. 140, Koramangala VI BK,
Bangalore-560095, Karnataka, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OLA ELECTRIC MOBILITY LIMITED** formerly known as Ola Electric Mobility Private Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable as the Company has not issued any debt securities during the financial year under review;

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and

i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.

The following key / significant laws as specifically applicable to the Company: -

1. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes
2. The Employees' State Insurance Act, 1948 & its Central Rules/ Concerned State Rules
3. The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules if any
4. The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any
5. The Maternity Benefit Act, 1961 & its Rules
6. The Employee's Compensation Act, 1923.
7. Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013

We have also examined compliance with the applicable clauses/regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

All meetings, though convened at shorter notice, were duly intimated to all Directors. The agenda and comprehensive notes thereon were circulated in advance to facilitate informed participation in the proceedings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the period under review,

a) Issuance of Non-convertible Debentures on Private Placement Basis

1. The Board of Directors, and members have approved the issuance of 10,000 unlisted, secured redeemable non-convertible debentures having a nominal value of Rs. 1,00,000/- each, amounting to Rs. 100,00,00,000/- on private placement basis to Stride Ventures Debt Fund 3 and / or its affiliates and the same were allotted by the Board vide circular resolution dated 15th May 2024.

2. The Board of Directors and members have further approved issuance of 6,000 unlisted, secured redeemable non-convertible debentures having a nominal value of Rs. 1,00,000/- each, amounting to Rs. 60,00,00,000/- on private placement basis to Alteria Capital India Fund II – Scheme I and 4,000 unlisted, secured redeemable non-convertible debentures having a nominal value of Rs. 1,00,000/- each, amounting to Rs. 40,00,00,000/-on private placement basis to Alteria Capital Fund III and allotted the same in its meeting dated 29th June 2024.

b. Conversion of Compulsory Convertible Preference Shares

The Company converted 2,97,33,19,947 compulsorily convertible preference shares (Series A, Series A1, Series B, Series C, Series C1, Series D and Series E) having face value of INR 10/- to 1,73,16,22,286 equity shares having face value of INR 10/- each.

c) Issuance of Securities under Initial Public Offer

The Company has successfully completed the initial public offer of equity shares of ₹10 each of the Company aggregating up to INR 5500 crore ("Fresh Issue") and an offer for sale of up to 84,941,997 Equity Shares by certain existing shareholders by the Company. The company's equity shares were listed on the recognized stock exchanges i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on August 9, 2024.

For **BMP & Co. LLP,**

Company Secretaries

Place: Bangalore

Date: 25 July 2025

UDIN: F008750G000858214

Sd/-
Biswajit Ghosh
Partner
FCS No: 8750/ CP No: 8239

*This report to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

‘Annexure A’

of Form No. MR-3 of Ola Electric Mobility Limited

To,

The Board of Directors

Ola Electric Mobility Limited (Formerly known as Ola Electric Mobility Private Limited)

CIN: L74999KA2017PLC099619

Wing C, Prestige RMZ Startech,

Hosur Road, Municipal Ward No.67,

Municipal No. 140, Koramangala VI BK,

Bangalore-560095, Karnataka, India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance report issued by the respective departmental heads/Company Secretary/Managing Director & CEO, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP,**

Company Secretaries

Place: Bengaluru

Date: 25 July 2025

PR No.: 6387/2025

UDIN: F008750G000858214

Sd/-

Biswajit Ghosh

Partner

FCS No: 8750/ CP No: 8239

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014)

To,
The Members
OLA ELECTRIC TECHNOLOGIES PRIVATE LIMITED
CIN: U34300KA2021PTC142884
Address: Wing C, Prestige RMZ Startech,
Hosur Road, Municipal Ward No.67,
Municipal No. 140, Koramangala VI BK,
Bangalore-560095, Karnataka, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OLA ELECTRIC TECHNOLOGIES PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of: the Company for the financial year ended on March 31, 2025, according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder and the relevant provisions of the Act;
2. The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder;
3. Provisions applicability of the following provisions of the Acts to the Company for the Financial Year under review:

    i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
    ii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - To the extent applicable;
    iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
    iv. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;
    v. Provisions of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company

4. We have reviewed the following other laws specifically applicable to the Company:

   a. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes

   b. The Employees' State Insurance Act, 1948 & its Central Rules/ Concerned State Rules

   c. The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules if any

   d. The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any

   e. The Maternity Benefit Act, 1961 & its Rules

   f. The Employee's Compensation Act, 1923.

   g. Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013

   h. The Factories Act, 1948 and Rules made thereunder.

5. We further report that having regard to the compliance system prevailing in the Company, we have not reviewed the other laws specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) under the provisions of the Companies Act, 2013 for the Board Meetings and General Meetings.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- All meetings, though convened at shorter notice, were duly intimated to all Directors. The agenda and comprehensive notes thereon were circulated in advance to facilitate informed participation in the proceedings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings, the decisions of the Board were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines. However, the statutory auditors have reported an offence of suspected fraud, committed by the employees of the Company involving an amount exceeding INR 1 crore. Accordingly, the said fraud was reported to the central government by filing ADT-4 on 9th July 2025

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the period under review:

Issuance of Compulsory Convertible Preference shares on rights basis in one or more tranches:

i. The Board of Directors, at its meeting held on February 3, 2024, approved the issuance of 25,00,00,000 Series A Compulsory Convertible Preference Shares (CCPS) of ₹10 each on a rights basis, in one or more tranches. Pursuant to this approval:

- Shareholders subscribed to 10,00,00,000 CCPS, which were allotted by the Board in its meeting held on March 9, 2024.
- In the same meeting, the Board approved an offer for an additional 10,00,00,000 CCPS, which were allotted on March 22, 2024.
- The remaining 5,00,00,000 CCPS were offered by the Board in its meeting held on April 12, 2024 and the allotment was made by the Board at its meeting held on May 28, 2024.

ii. The Board of Directors, in its meeting held on April 27, 2024, approved the issuance of 25,00,00,000 Series A CCPS of ₹10 each on a rights basis. The same was approved by the shareholders at their meeting held on April 27, 2024, and the allotment was made by the Board at its meeting held on May 28, 2024.

iii. The Board of Directors, at its meeting held on June 24, 2024, approved the issuance of 50,00,00,000 Series A CCPS of ₹10 each on a rights basis, which was approved by the shareholders at their meeting held on the same day. Pursuant to this:

- Shareholders subscribed to 20,00,00,000 CCPS, which were allotted by the Board on August 9, 2024.
- The offer for the remaining 30,00,00,000 CCPS was re-issued by the Board in its meeting held on August 9, 2024, out of which 10,00,00,000 CCPS were allotted on September 25, 2024.

iv. The Board of Directors, in its meeting held on August 21, 2024, approved the issuance of 340,00,00,000 Series A CCPS of ₹10 each on a rights basis, which was approved by the shareholders at their meeting held on August 24, 2024. Pursuant to this, shareholders subscribed to 140,00,00,000 CCPS, which were allotted by the Board in its meeting held on September 25, 2024.

v. The Board of Directors, in its meeting held on January 2, 2025, approved the issuance of 120,00,00,000 Series A CCPS of ₹10 each on a rights basis, from the previously approved available buffer. The allotment was made by the Board in its meeting held on February 28, 2025.

vi. The Board of Directors, in its meeting held on March 30, 2025, approved the issuance of 32,05,50,000 Series A CCPS of ₹10 each on a rights basis, which was approved by the shareholders at their meeting held on 30th March 2025. Pursuant to this, the Board of Directors allotted the aforesaid shares in its meeting dated March 31, 2025.

For **BMP & Co. LLP,**
Company Secretaries

Place: Bengaluru
Date: 29 July 2025
PR No.: 6387/2025
UDIN: F008750G000883206

Sd/-
Biswajit Ghosh
Partner
FCS No: 8750/ CP No: 8239

This report to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

‘Annexure A’

of Form No. MR-3 of Ola Electric Technologies Private Limited

To,

The Members

OLA ELECTRIC TECHNOLOGIES PRIVATE LIMITED

CIN: U34300KA2021PTC142884

Wing C, Prestige RMZ Startech,

Hosur Road, Municipal Ward No.67,

Municipal No. 140, Koramangala VI BK,

Bangalore-560095, Karnataka, India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP,**

Company Secretaries

Place: Bengaluru

Date: 29 July 2025

PR No.: 6387/2025

UDIN: F008750G000883206

Sd/-

Biswajit Ghosh

Partner

FCS No: 8750/ CP No: 8239

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014)

To,
The Members,
OLA CELL TECHNOLOGIES PRIVATE LIMITED
CIN: U31900KA2022PTC163344
Address: Wing C, Prestige RMZ Startech,
Hosur Road, Municipal Ward No.67,
Municipal No. 140, Koramangala VI BK,

Bangalore-560095, Karnataka, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by OLA CELL TECHNOLOGIES PRIVATE LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder and the relevant provisions of the Act;
2. The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder;
3. Provisions applicability of the following provisions of the Acts to the Company for the Financial Year under review:

   i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;

   ii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - To the extent applicable;

   iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;

   iv. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: - To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company;

   v. Provisions of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): To the extent applicable to an Unlisted Company which is wholly-owned subsidiary of a Listed Company

4. We have reviewed the following other laws specifically applicable to the Company:
    a) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes
    b) The Employees' State Insurance Act, 1948 & its Central Rules/ Concerned State Rules
    c) The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules if any
    d) The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any
    e) The Maternity Benefit Act, 1961 & its Rules
    f) The Employee's Compensation Act, 1923.
    g) Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013
    h) The Factories Act, 1948 and Rules made thereunder.

5. We further report that having regard to the compliance system prevailing in the Company, we have not reviewed the other laws specifically applicable to the Company.

    We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) under the provisions of the Companies Act, 2013 for the Board Meetings and General Meetings.

    During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- All meetings, though convened at shorter notice, were duly intimated to all Directors. The agenda and comprehensive notes thereon were circulated in advance to facilitate informed participation in the proceedings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings, the decisions of the Board were taken unanimously

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the period under review:

a) **Issuance of Equity Shares by way of Rights Issue:**

i. The Board of Directors, at its meeting held on 8th May 2024, approved the issuance of 2,50,00,000 equity shares of ₹10 each on a rights basis. The allotment of these shares was subsequently made by the Board at its meeting held on 28th May 2024.

ii. The Board of Directors, at its meeting held on 21st August 2024, approved the issuance of 11,00,00,000 equity shares of ₹10 each on a rights basis. The allotment of these shares was duly made by the Board at its meeting held on 25th September 2024.

b) **Issuance of Compulsory Convertible Preference shares:**

i. The Board of Directors, at its meeting held on 21st August 2024, approved the issuance of 121,76,41,000 Series A Compulsory Convertible Preference Shares of ₹10 each on a rights basis. The proposal was subsequently approved by the members at their meeting held on the same date. The allotment of these shares was duly made by the Board at its meeting held on 25th September 2024.

ii. The Board of Directors, at its meeting held on 30th March 2025, approved the issuance of 26,02,00,000 Series A Compulsory Convertible Preference Shares of ₹10 each on a rights basis. The proposal was subsequently approved by the members at their meeting held on the same date. The allotment of these shares was duly made by the Board at its meeting held on 31st March 2025, and pursuant to such approval Board allotted 6,12,00,000 Series A CCPS of face value INR 10 each, aggregating to INR 61,20,00,000 in its meeting dated 31st March 2025.

c) **Increasing the Borrowing powers of Company under Section 180(1)(c) of the Act:**

The Board of Directors, at its meeting held on 8th May 2024, approved the enhancement of the Company's borrowing limits pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, subject to the approval of the shareholders, up to an aggregate amount not exceeding ₹2,000 crore. Subsequently, the shareholders accorded their approval for the same at their meeting held on 8th May 2024

d) **Creation of Charge / Lien on the asset of company under section180(1)(a) of the Act:**

The Board of Directors, at its meeting held on 8th May 2024, approved the creation of charge and/or lien on the assets of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, subject to the approval of the shareholders, for securing borrowings up to an aggregate amount not exceeding ₹2,000 crore. The shareholders subsequently approved the said proposal at their meeting held on 8th May 2024.

For **BMP & Co. LLP,**

Company Secretaries

Place: Bengaluru

Date: 29 July 2025

PR No.: 6387/2025

UDIN: F008750G000883228

Sd/-

Biswajit Ghosh

Partner

FCS No: 8750/ CP No: 8239

'Annexure A'

of Form No. MR-3 of Ola Cell Technologies Private Limited

To,
The Members
OLA CELL TECHNOLOGIES PRIVATE LIMITED
CIN: U31900KA2022PTC16334
Wing C, Prestige RMZ Startech,
Hosur Road, Municipal Ward No.67,
Municipal No. 140, Koramangala VI BK,
Bangalore-560095, Karnataka, India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP,**
Company Secretaries

Place: Bengaluru
Date: 29 July 2025
PR No.: 6387/2025
UDIN: F008750G000883228

Sd/-
Biswajit Ghosh
Partner
FCS No: 8750/ CP No: 8239

Annexure V

Form No. AOC–2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis.**

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis.**

   There were no material contracts or arrangements or transactions for the year ended March 31, 2025 as per the provisions of the Companies Act, 2013. Thus this disclosure is not applicable.

For and on behalf of the Board

Sd/-

Bhavish Aggarwal

Chairman and Managing Director

DIN: 03287473

Date: 25 July 2025

Place: Bengaluru

Annexure VI

DETAILS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES AND COMPARATIVES

(Pursuant to Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25**

S. No.	Name	Designation	Ratio (Times)
1.	Mr. Bhavish Aggarwal	Chairman and Managing Director	16.49:1

2. **Percentage increase in remuneration of each Director, Chief Financial Officer, Chairman and Managing Director and Company Secretary during the financial year 2024-25, are as under:**

Sl. no.	Name of Director /KMP	Designation	Remuneration of Director/KMP for the FY25	% increase in Remuneration in the FY25
1	Mr. Bhavish Aggarwal	Chairman and Managing Director	6.95	Nil
2	Mr. Harish Abichandani	Chief Financial Officer	5.12	17.86%
3	Mr. Pramendra Tomar	Company Secretary and Compliance Officer	1.13	Nil
4	Mr. Pritam Das Mohapatra	Company Secretary and Compliance Officer	0.35	13%

3. The median remuneration is 0.72 cr /- and the percentage increase in the median remuneration of employees in the financial year 2024-25 is 13%.
4. **The number of permanent employees on the rolls of company as on March 31, 2025**: The Company had a total of 9 employees on its payroll, comprising of 8 male, 1 female, and 0 transgender employees.
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Average percentage increase made in the salaries of employees other than the managerial personnel in the F.Y 2024-25 was 14.8% whereas the increase in the managerial remuneration for the F.Y 2024-25 was 15.4%.
6. **Affirmation that the remuneration is as per the remuneration policy of the company:** It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.For and on behalf of the Board

For and on behalf of the Board

Sd/-

Bhavish Aggarwal

Chairman and Managing Director

DIN: 03287473

Date: 25 July 2025

Place: Bengaluru

Annexure VII

Management Discussion and Analysis

Management Discussion and Analysis

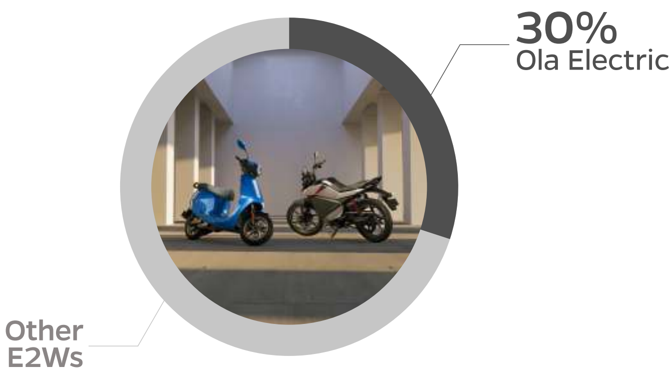
Indian Economy

India's economy delivered a robust 6.5% GDP growth in FY2025, reinforcing its status as the fastest-growing major economy globally. This strong performance, achieved amidst global headwinds and domestic challenges, underscores the depth and resilience of India's structural fundamentals, effective policy responses and rising investor confidence. Macro indicators remained healthy with contained inflation, stable financial markets and strong foreign exchange reserves, collectively providing a solid foundation for sustained expansion.

This growth is expected to continue in FY26 with inflation under control, a positive monsoon outlook and robust capital expenditure plan. While geopolitical uncertainties and trade disruptions remain key concerns, India continues to offer a compelling combination of macroeconomic stability, policy clarity and transformative reforms across infrastructure, digital innovation and financial inclusion, positioning the country to navigate global uncertainties and capitalize on emerging opportunities.

Industry Overview

India's two-wheeler (2W) industry delivered a solid performance in FY2025, growing by ~7.5% YoY, driven by a strong rural recovery. The electric 2W (E2W) segment continued its upward trajectory, with volumes expanding ~22% YoY and EV penetration rising to 6.1% (vs. 5.4% in FY2024), underscoring the steady shift toward sustainable mobility.



Over the past five years (FY2020–FY2025), the 2W market has transformed meaningfully, largely driven by electrification. E-scooter volumes surged at a 107% CAGR, while ICE volumes saw a marginal decline, signaling a clear consumer preference for E2W. EV penetration in India has so far been led predominantly by the scooter segment, where penetration has risen sharply from 0.1% in FY 20 to 6.1% in FY 25, laying a strong foundation for mainstream electric mobility.

While short-term factors such as more urban-focused product mix tempered penetration growth in FY 2025, the structural shift toward electric mobility is well underway, supported by increasing consumer awareness, industry-leading technological advancements spearheaded by your Company and supply chain efficiencies that continue to lower input costs. These developments have enabled the industry to offer electric two-wheelers across a wide range of price points, making them increasingly competitive with ICE vehicles and with lower operating cost offering an indisputable value proposition.

As EV prices continue to decline, the Government has strategically shifted from consumer subsidies to more structurally efficient production-linked incentives (PLIs) across Automobiles, Components, and Advanced Cell Chemistry (ACC). This move reflects a clear commitment to building a self-reliant, globally competitive EV manufacturing ecosystem, underpinned by confidence in rising consumer demand and a long-term vision to localize the entire value chain.

FY 2025 also marked a turning point in the competitive landscape, as legacy OEMs have recognised the scale of the sector and expanded portfolios, lowered price points, and broadened distribution. To strengthen competitiveness, we are investing in core EV technologies, including in-house development of batteries, motors, and controllers through vertical integration and localised supply chains. This intensifying competition is expected to rapidly accelerate EV penetration, making the segment more vibrant, accessible, and innovation-driven.

At the same time, the global shift towards sustainable mobility is opening up significant export opportunities. Indian E2W manufacturers are well-positioned to cater to emerging markets like Africa, Latin America, and Southeast Asia, which currently account for ~75% of India's 2W exports.

Looking ahead to FY2026 and beyond, the outlook is highly promising. With recovering urban demand, greater financing access, premiumisation trends and continued policy tailwinds the E2W sector is poised for accelerated growth. Backed by innovation, scale, and a sharp consumer value proposition, electric two-wheelers are not just the future of mobility, they are fast becoming the preferred choice of today.

Business Overview

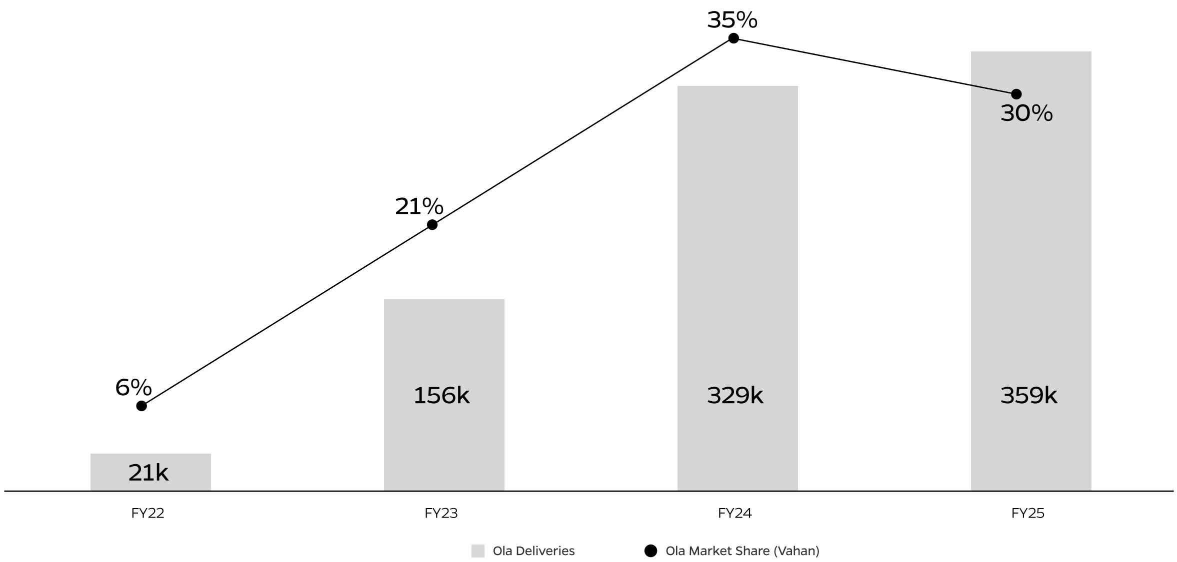
FY 2025 marked a pivotal year for Ola Electric, defined by bold strides, critical learnings, and strategic recalibrations as we advanced our mission to accelerate India's transition to electric mobility and #EndICEage. While the year brought industry-wide headwinds, including a slower pace of EV penetration and heightened competitive intensity, it also underscored the strength of our vision, technology backbone and scale readiness.

In August 2024, Ola Electric became India's first and largest pure-play EV company to go public, marking a significant milestone in our exhilarating journey. We continued to lead the E2W industry with cumulative sales surpassing 9.7 lakh units since inception, almost equivalent to the next two players combined. In FY 2025 alone, we were ahead by more than 1 lakh units of the nearest competitor.

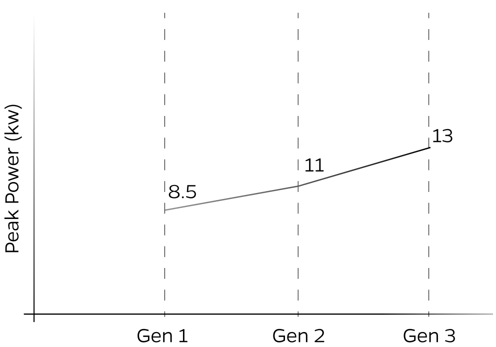
We also operationalised our state-of-the-art Gigafactory in record time, commencing in-house production of our proprietary Bharat Cell, an important step toward vertical integration, cost optimisation, and long-term supply chain resilience.

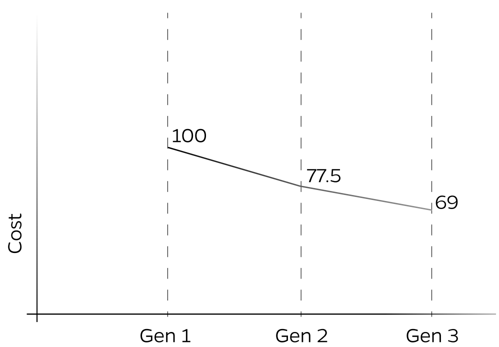
Operational Review

Our deliveries for FY 2025 reached 3.59 lakh units, up from 3.29 lakh units in FY 2024, maintained our industry leadership by registering >3.4 lakh units in FY25 with a market share of 30% (source: Vahan). This growth was largely driven by the mass product portfolio that registered a nearly four-fold increase in volumes, underscoring our growing presence in the mainstream scooter market. Our premium portfolio contributed to 45% of total sales, reflecting a strategically balanced mix across price segments.



Our product journey from Gen 1 to Gen 3 scooters reflects a sharp focus on futurism, cost-efficiency, and vertical integration. Gen 2 brought a complete platform redesign with 11% fewer parts, 26% better performance, and 22% lower cost. In FY25 we launched Gen 3 products which added in-house innovations like a 48V unified architecture and patented brake-by-wire, delivering 20% more power and range at 11% lower cost. We started delivery of our Gen 3 product portfolio, including the premium S1 Pro+ and the versatile S1 X+ and S1 X models.





However, our growth ambitions also brought to the fore some execution challenges. The rapid expansion of our direct-to-customer sales and service network tested operational bandwidth, contributing to short-term market share losses. These learnings have prompted a sharper focus on balancing growth with operational discipline and profitability.

Our commitment to deepening EV access across India led to the creation of the country's largest EV distribution network, with over 4,000+ touchpoints spanning Tier I to Tier III cities and rural markets. We also implemented a comprehensive network transformation initiative, aimed at improving delivery timelines and inventory efficiency, strengthening our customer promise and readiness for scale.

In FY 2025, Ola Electric undertook two transformational programs – Project Vistaar and Project Lakshya – to address scaling challenges and strengthen operational resilience. These initiatives were launched in response to rapid network expansion, growing product volumes, and evolving customer expectations. Together, they mark a decisive shift toward building a leaner, more responsive, and scalable organisation, capable of sustaining long-term growth and profitability.

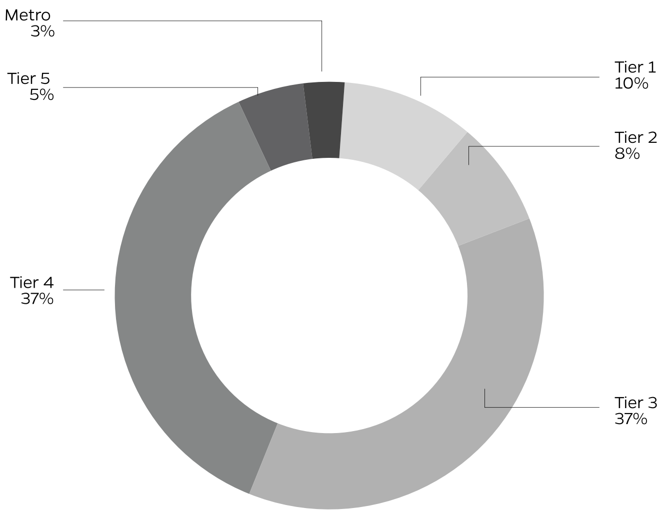
Project Vistaar

The growing complexity of our operations became evident in Q2 FY25, with service-related challenges surfacing in September and October 2024. These highlighted critical gaps in our network design, backend systems, process orchestration, and workforce preparedness as we continued to grow .

Launched in November 2024, Project Vistaar is a comprehensive network transformation program aimed at revamping our customer-facing infrastructure across sales, fulfilment, and service. The initiative is designed to enhance customer satisfaction, drive cost efficiencies, and future-proof our operational model for scale.

Key milestones under Project Vistaar:

- Expansion of our overall distribution network to 4,000+ touchpoints, with majority located in Tier III and rural markets, making us the largest EV distribution network in the country
- Transition to a direct fulfilment model, with vehicles now shipped directly from factory to store, eliminating intermediate warehousing delays
- Strengthening of on-ground capabilities through structured training of front-line teams, improved IT and governance systems, and increased availability of test ride vehicles and live inventory across stores



Regional split of New stores

While Q4 FY25 was focused on footprint expansion, our attention in FY 2026 will pivot to productivity enhancement. With a sharper emphasis on operational throughput, store-level performance, and end-to-end service delivery, we expect to achieve measurable improvements in cost control, customer experience, and network optimisation over the coming quarters.

Project Lakshya

Project Lakshya was rolled out parallelly with Project Vistaar as a Company-wide initiative to optimise operating expenses and improve overall productivity across the Auto business. The program targets sustainable cost efficiencies across critical processes, with a strong focus on execution rigour and structural cost reduction.

Notable achievements under Project Lakshya:

- Completion of our Network Transformation initiative, which involved decommissioning of regional warehouses in favour of direct-to-store logistics
- Complete internalisation of the vehicle registration process by enhanced adoption of AI and automation across key operations

These interventions have led to significant cost savings, smoother customer journeys, and higher operational agility.

Combined with the benefits of the Gen 3 platform – such as improved gross margins and a more optimised store footprint – Project Lakshya has helped bring down the EBITDA break-even level for the Auto business to under 25,000 units per month.

Key Financial Highlights

Key Operating Metrics	FY 24	FY 25
Deliveries (Units)	3,29,618	3,59,221
Premium	2,76,466	1,63,098
Mass	53,152	1,96,123

Automotive Segment (in₹Cr)	FY 24	FY 25
Revenue from Operations	5,010	4,514
Gross Margin	631	806
Gross Margin (%)	*12.6%*	*17.9%*
Operating Expenses	1,535	2,066
EBITDA	(904)	(1,260)
EBITDA margin (%)	*-18.0%*	*-27.9%*

Consolidate Segment (in₹Cr)	FY 24	FY 25
Revenue from Operations	5,010	4,514
Gross Margin	631	806
Operating Expenses	1,898	2,545
EBITDA	(1,266)	(1,739)
EBITDA margin (%)	*-25.3%*	*-38.5%*

Revenue

Our deliveries increased by 9% y/y owing to robust performance by our mass market products, which also drove the overall EV penetration in India. Our revenue from operations for the Auto segment in FY 2025 stood at 4,514 crores. This was due to a shift in sales mix towards value-priced mass models, intensified competitive discounting across the industry, and the phased reduction of subsidies by the Government of India. Additionally, a temporary slowdown in deliveries due scale driven challenges briefly impacted topline momentum but has since been resolved through distribution network expansion and process automation in registration, which is now contributing to improved operational efficiency.

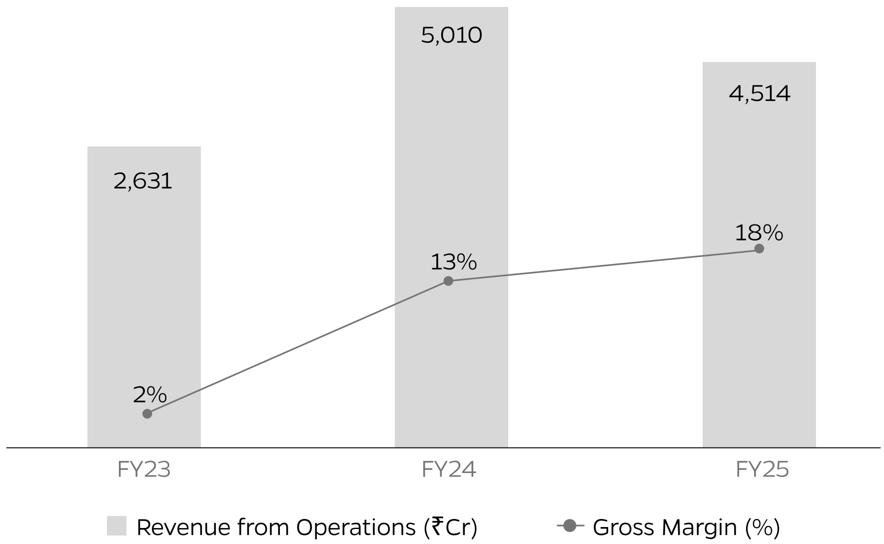
Towards the end of the fiscal year, we also began monetising our proprietary software platform, MoveOS+, through paid feature upgrades. Adoption has been promising, with 58% overall uptake – 67% among premium customers – laying the foundation for a high-margin, recurring revenue stream that further strengthens our differentiation through technology.

Gross Margin

FY 2025 marked a meaningful improvement in the margin profile of the Auto business. Gross margins expanded by 5.3 percentage points year-on-year, from 12.6% in FY 2024 to 17.9% in FY 2025, despite a lower contribution from FAME2 subsidies. This improvement was primarily driven by continued investments in vertical integration, R&D and strategic cost optimisation across the supply chain, aided by lower raw material cost of cell.

The ramp-up of our Gen 2 platform throughout the year resulted in notable reduction in bill of materials (BOM) costs, enhancing margin resilience across both premium and mass products. Moreover, the early-stage deployment of Gen 3 platforms, supported by PLI scheme accruals, helped cushion pricing pressures amid a highly competitive market environment.

With further scale-up of Gen 3 offerings and the integration of in-house cell production from our newly commissioned Gigafactory, we expect continued tailwinds to improve gross margin performance in FY 2026 and beyond.



Operational Expenses and EBITDA

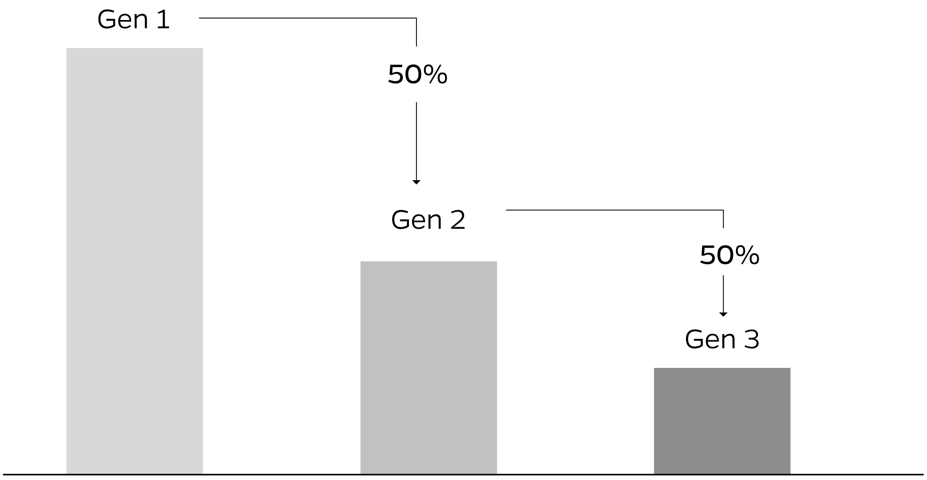
FY 2025 saw a step-up in operating expenses, reflecting our conscious investments to build scale, strengthen the customer experience, and unlock operating leverage over the medium term. Operating expenses for the Auto segment stood at ₹2,066 crores, up from ₹1,535 crores in FY 2024.

Spending on sales and marketing rose during the year, driven by large-scale brand campaigns and festive promotions aimed at sustaining top-of-mind recall and driving deeper customer engagement amidst heightened competitive intensity. At the same time, we continued to invest in digital infrastructure, enhancing our online sales platform and data analytics capabilities. These investments have laid the groundwork for a more intuitive, data-driven customer journey.

In response to service and fulfilment challenges, observed during peak demand periods, we launched Project Vistaar, focused on transforming our front-end operations. The initiative expanded our retail network, transitioned to direct factory-to-store fulfilment, and scaled team training and governance standards — enabling greater operational resilience. In parallel, Project Lakshya drove structural cost rationalisation by internalising and automating registration workflows, decommissioning regional warehouses, and optimising store operations.

As pioneers of electric mobility, we've taken a proactive approach to warranty provisioning, balancing customer trust with long-term financial health. In the early phases, especially with Gen 1, we adopted a liberal warranty stance to accelerate EV adoption, which led to higher provisioning. With product maturity, warranty costs have dropped sharply—Gen 2 halved costs versus Gen 1, and Gen 3 has halved them again. Under Project Lakshya, we've reset our cost base through a ₹250 Cr one-off expense. We have implemented tighter SOPs, ensuring future warranty costs remain low while maintaining strong customer confidence.

Decline in warranty cost across generations



Reported EBITDA for the Auto segment stood at -₹1,260 crores, with an EBITDA margin of -27.9%, compared to -₹904 crores and -18.0% in FY 2024. This was impacted by one-time costs, including warranty provisions and IPO-related expenses. Excluding these exceptional items, underlying operating metrics remained stable and continue to trend in the right direction.

Looking ahead, continued margin tailwinds from Gen 3 platforms, deeper vertical integration, and ongoing discipline in cost management through Project Lakshya are expected to support a return to profitability. With the operating cost base now structurally leaner, Ola Electric is well-positioned to achieve EBITDA break-even at approx. 25K units of monthly deliveries – a key milestone on our path to financial sustainability.

Capital Expenditure

Auto Segment

So far our strategy has been focused on achieving growth & driving EV penetration at any cost, for which we have invested significantly ahead in all verticals of Auto business including Future Factory, distribution network and R&D capabilities. In FY 2025, we made targeted capital investments in the Auto segment, underscoring our commitment to product innovation, manufacturing excellence, and nationwide reach.

Approximately ₹185 crores were directed toward distribution network expansion, a strategic enabler for the Company's direct-to-consumer model. By year-end, our touchpoints had multiplied several times, with more than half located in India's hinterlands and rural areas, thus broadening access and reinforcing our service capabilities across India.

Around ₹137 crores were invested in advancing core product and technology platforms. These included:

- Development of the Gen 3 S1 platform, featuring enhanced performance and efficiency
- Rollout of MoveOS 5, the latest upgrade to our proprietary operating system
- In-house development of motor and ABS systems, integrated MCU, and S1 Air variants

These initiatives reflect Ola Electric's long-term vision to build world-class E2Ws in India, with a strong focus on performance, affordability, and modular innovation. The Gen 3 platform rollout in Q4 FY25 also contributed to improved gross margins, further strengthening the business for scalable growth.

In line with our vertical integration strategy, we also invested in infrastructure to support R&D , manufacturing excellence and tooling support at vendor sites. In the Auto segment, our capital expenditure is largely complete, and in FY 2026, we will be focusing on improving productivity across our assets, including distribution and manufacturing.

Cell Segment

As a part of our vertical integration strategy we have invested heavily in cell manufacturing and have set up India's first Giga Factory in record time in 10-12 months. Our journey began with BIC, a dedicated in-house R&D facility wherein we developed India's first 4680 Cell. So far we have invested ~1,600 Cr in our Cell business. FY 2025 also marked a breakthrough year in our cell manufacturing journey, with ₹581 crores allocated toward the establishment and ramp-up of our Gigafactory in Krishnagiri, Tamil Nadu. These investments form the backbone of our vertical integration strategy and long-term cost leadership.

These investments are aimed at enabling in-house production of 4680-format lithium-ion cells, a key milestone in reducing reliance on external suppliers, enhancing cost control, and ensuring security of supply.

Liquidity

FY 2025 was a landmark year for Ola Electric, as we became India's first and largest EV company to go public in August 2024, a defining moment in the country's EV journey. The initial public offering (IPO) raised ₹5,500 crores, with proceeds primarily allocated towards capital expenditure and R&D to strengthen our technological and manufacturing foundation.

As of March 31, 2025, the Company's total borrowings stood at ₹3,043 crores, comprising both non-current and current liabilities. These borrowings were strategically deployed to support the expansion of manufacturing capacity and address short-term working capital requirements as operations scaled.

Our business continues to maintain a healthy liquidity position, with gross cash and cash equivalents of ₹3,516 crores as of March 31, 2025.

In support of the Company's ongoing capital efficiency strategy, the Board of Directors authorised a debt raise of up to ₹1,700 crores, intended for the refinancing of existing obligations and general corporate purposes. This proposed raise of non-dilutive capital is consistent with Ola Electric's capital allocation framework and is part of regular treasury operations to optimise financial flexibility.

Strategic Roadmap

We are a technology-first company committed to accelerating India's transition to sustainable mobility through a fully integrated EV ecosystem. In the absence of a mature domestic supply chain, unlike in countries such as China or South Korea, the Company has developed critical components such as cells, battery packs, motors, and software in-house. This vertically integrated approach has enabled greater innovation agility, cost control, and independence, positioning Ola Electric with a structural advantage over legacy OEMs dependent on third-party suppliers and imported technologies.

Our strategy is centred on owning core technologies and maintaining end-to-end control of the value chain, a model that facilitates faster innovation cycles, improved unit economics, and the potential for margin expansion as scale increases. This approach is aligned with the playbooks of global EV leaders such as Tesla and BYD, who have demonstrated the long-term benefits of vertical integration in both profitability and customer experience.

Looking ahead, we remain focused on long-term value creation through disciplined execution of this strategy. Continued investment in technology development and localisation will support deeper vertical integration. The product portfolio is being expanded across scooters and motorcycles to cater to a wider set of mobility needs, while the direct-to-consumer distribution model is being scaled to improve customer experience and drive operating efficiency. Together, these strategic levers form the foundation for sustainable, profitable growth.

Product Portfolio Expansion

Scooters - Strong S1 franchise :

During FY 2025, we significantly expanded our S1 franchise, growing from 6 to 14 scooter variants across a wide price range of ₹65,000 to ₹1.7 lakhs, effectively covering both mass-market and premium segments. This diversification allows us to address varied customer needs, balancing value, performance, and features.

The Ola S1 has cemented its position as India's most loved electric scooter, with over 860k units sold till FY25. The S1 franchise has deepened EV penetration in India by providing a scooter to match the needs of every Indian.

We chose to start with the mass-market segment as it solves a real need, given the TCO advantage and the opportunity for large-scale shift from ICE to EV is the strongest. We are making the choice more appealing for customers through first-in-segment features, competitive pricing and strong distribution.

The common platform in the S1 scooters has played a pivotal role in this evolution, ensuring ride quality and long-term reliability. The S1 X delivers a robust, efficient, and accessible product for working professionals, gig workers, and students, while the S1 Pro delivers industry-leading battery capacity, peak motor performance, superior range, and rapid acceleration. It comes with competitive pricing while delivering an industry leading gross margin.

In March 2025, we began nationwide deliveries of our Gen 3 scooters. In Q1 FY26, Gen 3 models accounted for 56% of total scooter deliveries, indicating rapid market adoption.

As part of our forward product strategy, we will broaden our scooter portfolio to address the needs of all segments and continue offering both Gen 2 and Gen 3 scooters, enabling us to cater to distinct customer segments while maintaining platform efficiency and manufacturing scalability. Continuous generational upgrades will further strengthen the S1 platform and reinforce our leadership in the electric scooter category.

Gen 1

Gen 2

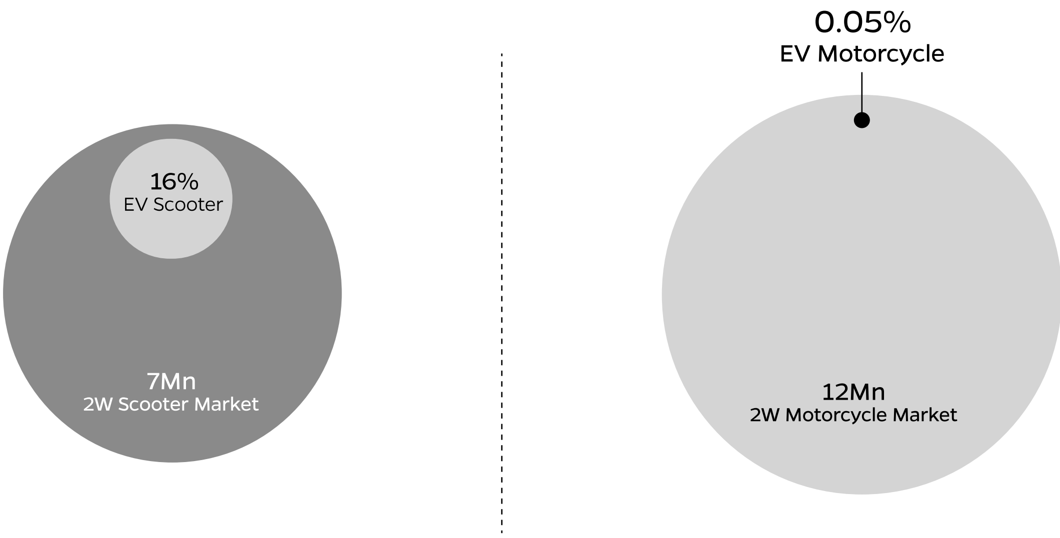
Gen 3

Motorcycles - Building the Roadster franchise:

In May 2025, we commenced deliveries of our Roadster motorcycle series, making us the first large OEM in India to commercially launch an electric motorcycle.

Motorcycles account for over 60% of domestic two-wheeler sales annually, yet EV penetration in this segment remains extremely low at just 0.09%, compared to 15% in scooters (In key states like UP, Rajasthan, Karnataka and Maharashtra as high as 25%-45%). This disparity stems from a historical lack of compelling EV options in the motorcycle category. Given rising EV awareness, a maturing charging ecosystem, and our extensive D2C distribution and service network, we anticipate a faster pace of EV adoption in motorcycles.

The motorcycles market size is 2x that of scooters and the vehicles are built for longer commutes, tougher roads, and heavier daily use, making them critical to expanding EV adoption beyond urban centres and into semi-urban and rural areas, thereby significantly increasing our TAM. Motorcycles with on-road price less than ₹1.5 lakhs formed ~80% of the motorcycle market in FY 2025 (selling ~10 million units). This is a demanding segment where ICE OEMs struggle to balance competing needs of low cost and low TCO with high performance, high quality, and advanced features. Electric motorcycles have an advantage over ICE on all metrics.



Leveraging our existing manufacturing infrastructure, the Roadster is produced on the same assembly line as our scooters with minimal modifications, demonstrating the scalability of our production setup. With the first-mover advantage and our extensive D2C distribution and service infrastructure, we are well placed to capture this market across India. Motorcycles also help in enhancing our productivity across manufacturing and front end.

With R&D for the Roadster platform complete, we will continue to focus on advancing the platform through generational upgrades, aligned with our broader strategy of vertical integration and technology-led innovation. Upcoming products like the Sportster and Arrowhead will be built on this platform, leveraging shared architecture to accelerate development and unlock scale benefits.

Vertical Integration / R&D and Technology

At Ola Electric, we have embraced vertical integration, leveraging our advanced technology capabilities across in-house R&D, engineering, vehicle software (MoveOS), and manufacturing to optimise costs and drive innovation in EVs. By focusing on in-house product development and investing significantly in R&D, we are building a robust, vertically integrated ecosystem for EVs and components, including battery cells. This is reflected in the progress we made during FY 2025:

- Commissioned India's largest Gigafactory in record time and received BIS certification for our 4680 Bharat Cell
- Launched Gen 3 platform with next-level performance, efficiency, safety, and reliability
- MoveOS 5 launched, full roll-out to be completed by June 2025
- 818 patents filed till date, with 222 successfully granted

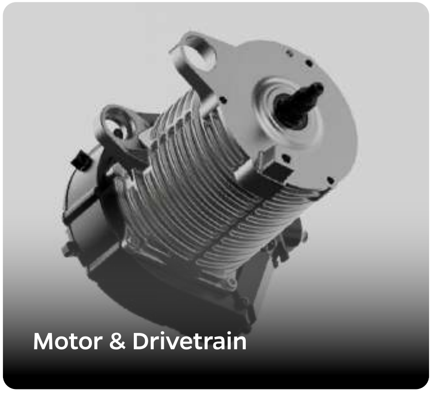
Through focused efforts aimed at vertical integration, we have successfully enabled in-house engineering of 89% components with 54% component localisation. We continue to push the boundaries on engineering through focused global-first innovations such as a unified 48V architecture across all components and peripherals. Our engineering roadmap has included a rare-earth-free motor for more than a year now, pre-empting ongoing supply chain risks. We expect to introduce this in our products by the end of the current calendar year.

We started producing our in-house 4680 Bharat Cell in March 2024 and in May 2024 we received BIS certification, confirming our cells meet India's stringent safety and quality standards. We are ramping up production at the Ola Gigafactory with improving yields. The cell is undergoing extensive testing across performance, lifecycle, and safety parameters, with phased commercialisation set to begin with the S1 Pro+ 5.3 kWh and Roadster X+ 9.1 kWh.

We continue advancing our cell R&D, focusing on Gen-2 Nickel Manganese Cobalt (NMC) cells with higher energy density, and Lithium Iron Phosphate (LFP) prismatic cells designed for both EVs and energy storage applications. These innovations will further enhance performance and lower costs across our ecosystem.

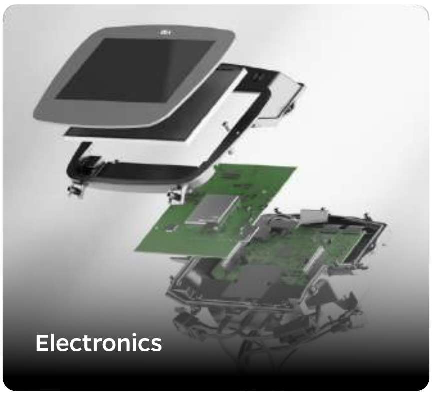
Software

Cell & Battery



Motor & Drivetrain

Manufacturing Technology



Electronics

Direct-to-customer

Through our direct-to-customer (D2C) omnichannel platform, we manage the entire customer journey – right from discovery and purchase to delivery, servicing, and upgrades. This direct model eliminates intermediaries, giving us full control over the customer experience, enabling faster feedback loops, richer data insights, and strong customer relationships. Our app and website serve as seamless digital storefronts for vehicle booking, financing, insurance, and remote diagnostics, while our physical stores build trust through hands-on trials and personalised support. This integrated approach allows us end-to-end ownership of the front-end, fulfilment, and service operations.

In September and October 2024, the increasing scale of our business showcased gaps in our network design, systems and processes, and training of the workforce. We undertook focused initiatives to resolve the issues.

As a result of Project Vistaar and Project Lakshya, our distribution expansion with co-located service centres and tech-driven productivity gains has reduced service TAT, significantly enhancing customer experience.

Our Network Transformation program, which has streamlined front-end, fulfilment, and service operations, has reduced inventory days, reduced delivery times, and enabled our #HyperDelivery initiative for same-day registration and delivery.

In FY 2026, we will focus on increasing the productivity of our footprint. This includes deeper training of front-line teams, enhanced governance and IT systems, and increasing availability of test ride vehicles and vehicle inventory at our stores. We expect to see sustained improvements in cost efficiency, customer satisfaction, store level productivity and throughput over the next few quarters.

Unlocking Strategic Value through Policy Alignment

Our growth is underpinned by a strong alignment with national and state-level policies that incentivise clean mobility, promote domestic manufacturing, and catalyse advanced EV technologies. These tailwinds have not only enabled us to scale efficiently but have also enhanced our structural cost advantages, improving both profitability and competitiveness.

Productivity Linked Incentives (PLI) Scheme

We are an approved participant under both the PLI Scheme for Advanced Chemistry Cell (ACC) manufacturing and the PLI Scheme for Automobile and Auto Components. These schemes are strategically aligned with our vertically integrated model rewarding scale, localisation, and innovation.

- Our Auto component PLI-certified products began contributing to gross margin expansion in H2 FY 2025

FAME

Our E2Ws qualified for subsidies under FAME II until mid-FY 2025. Despite a reduction in the quantum of benefits during the year, our cost-efficient, vertically integrated supply chain enabled us to maintain competitive pricing and protect margins. We remain actively engaged with policymakers as India transitions to new frameworks for subsidies and localisation under future phases of FAME.

Tamil Nadu State Incentives

As one of the largest EV investors in Tamil Nadu, we continue to benefit from a range of state-level incentives including:

- Capital subsidies
- Concessional power tariffs
- Infrastructure support

These incentives have strengthened the IRR of our Futurefactory and its co-located ecosystem, further reinforcing Tamil Nadu's role as a cornerstone of India's EV manufacturing.

PM-eBus and PM-eDrive Alignment

While our current focus remains on E2Ws, we are strategically aligned with broader national goals under the PM-eBus and PM-eDrive missions. These initiatives lay the groundwork for a supportive EV ecosystem, should we choose to expand into electric public mobility or four-wheeler segments in the future.

Concessional Corporate Tax Regime

Incorporated after October 1, 2019, Ola Electric qualifies for the 15% concessional corporate tax rate, subject to compliance with applicable conditions. This has translated into stronger post-tax earnings and improved cash flows, which we continue to reinvest into core areas like R&D, product development, and infrastructure.

Talent

At Ola Electric, we have built a purpose-driven, agile culture anchored in innovation, ownership, and a strong bias for action. Our people are at the heart of our ambition to lead India's EV transition, and we continue to align talent strategies closely with our business priorities. A flat, barrier-free organisational structure, coupled with an emphasis on continuous learning and upskilling, enables faster decision-making and empowers employees at all levels to drive impact.

As of March 31, 2025, the Company had a total of 12,396 employees including off-roll engagements to support operational agility and scalability. We also experienced attrition of (54%) during the year, primarily driven by churn at the front-end level. The churn seems higher compared to peers at the company level given that we directly operate our front-end stores—unlike the traditional dealership model followed by most legacy OEMs.

Technology and R&D remain central to our DNA. A total of 763 employees are currently engaged in advancing research across vehicle engineering, battery systems, embedded software, and electronics and other domains. Within our cell R&D vertical, over 250 researchers are driving AI-led innovation. Their efforts have resulted in approximately 200 patent applications, covering indigenous 4680 cell designs with dry electrode technology, solid-state battery architectures, and in-house LMFP cathode synthesis aimed at achieving higher energy density and superior performance.

To support the rapid scale-up of our retail and service footprint during the year, we undertook one of the largest talent onboarding efforts in the Company's history. In just 45 days, over 2,800 employees were inducted to support expansion across 4,000+ retail touchpoints. Simultaneously, we recruited 1,500 skilled professionals within 30 days to staff our growing service centre network.

This large-scale talent ramp-up ensured operational continuity, strengthened last-mile service delivery, particularly in Tier III and rural markets, and reinforced our ability to scale execution in step with our ambitions.

Outlook

As we enter FY 2026, Ola Electric is firmly positioned to lead the next phase of India's EV transition. With a robust Gen 3 platform, an upcoming entry into the high-potential electric motorcycle segment, deeper vertical integration, and the foundation of an unparalleled distribution and service infrastructure, we are building the pillars of long-term competitiveness and sustained leadership.

Looking ahead, FY 2026 will be a year of execution and increasing productivity. Our focus will be on scaling revenue, enhancing operating leverage, and delivering on our roadmap towards sustainable profitability. With continued investments in R&D, a strong product pipeline, and a nationwide presence, Ola Electric remains at the forefront of driving widespread EV adoption across both scooters and motorcycles in India.

Internal Controls and Risk Committee

Ola Electric's Board of Directors and Management are committed to maintaining robust internal control systems tailored to the scale and complexity of its operations. These systems are designed to support efficient business activities, safeguard Company assets, prevent fraud and errors, ensure accurate accounting records, and facilitate the timely preparation of reliable financial information.

The Board receives assurance on the suitability and effectiveness of our internal controls through a comprehensive risk-based approach to internal audits and management reviews. The Audit Committee approves the annual internal audit plan

and reviews the audit reports quarterly, also monitoring the implementation of management actions in response to audit findings. We have established a well-integrated internal controls framework, with the Internal Audit function playing a vital role in providing the Board with assurance and advising the Management on emerging risks to enable proactive mitigation strategies.

Furthermore, our Risk Committee oversees the organisation's overall risk management process. Through our Enterprise Risk Management program, business units and corporate functions utilise an institutionalised approach, aligned with our objectives and facilitated by internal audit, to address potential risks. Business risk management involves cross-functional collaboration and communication, with risk assessment results presented to the Senior Management. The Risk Management Committee reviews key business risk areas, encompassing operational, financial, strategic, and regulatory aspects.

ANNEXTURE VIII

Report on CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is rooted in the core ethics, values and morals which are embedded across the Company fostering a culture of transparency and trust with our stakeholders. The Board of Directors ("Board") is responsible for and committed to sound principles of Corporate Governance in the Company. The Board and its Committee's plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed, and independent Board.

At Ola Electric Mobility Limited (Formerly known as Ola Electric Mobility Private Limited), responsible corporate conduct is fundamental to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable legislation.

Our governance framework features a multi-tiered structure with well-defined roles and responsibilities. The Board, as the highest governing body, provides strategic oversight, monitors management performance, and ensures effective governance. The Board exercises independent judgment and plays a vital role in overseeing Company affairs, while day-to-day management is handled by a skilled team. The Board has established committees to focus on specific areas and make recommendations. Furthermore, the Company has implemented various codes and policies to ensure adherence to best corporate governance practices.

To succeed, we believe, requires the highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact.

Corporate Governance in the Company is predicated upon an ethos of transparency, accountability, fairness and overall sustainability. It aims at the following:

- Fulfilling long term strategic goals.
- Maintain excellent relations with customers and suppliers.
- Taking care of the interests of the associates.
- Caring for environment and local community.
- Complying with all applicable laws and regulatory requirements.

BOARD OF DIRECTORS:

The Board is fully aware of its roles and responsibilities in fulfilling its fiduciary duties. The Board Members strive to meet the expectation of operational transparency while ensuring the confidentiality of information.

The Board is dedicated to upholding robust corporate governance principles and plays a pivotal role in overseeing the management's actions to ensure alignment with the short-term and long-term interests of shareholders and other stakeholders.

The composition of the Board is in conformity with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Companies Act, 2013 ("Act") and comprises of 6 (Six) Directors including a Chairman and Managing Director and 5 (five) Non-Executive Directors. Out of 5 (Five) Non-Executive Directors, 3 (Three) are Independent Directors.

The Board composition represents an optimum combination of knowledge, experience and skills from diverse fields including manufacturing, finance, economics, law, governance, etc. which are required by the Board to discharge its responsibilities effectively and providing efficient leadership and support. The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision making process of the Board.

A. COMPOSITION, CATEGORY AND INTER-SE RELATIONSHIP OF BOARD:

The composition of the Board, along with the brief profiles of the Directors, is outlined below:

Mr. Bhavish Aggarwal:

He is the Founder, Chairman and Managing Director and the Promoter of our Company. He holds a Bachelor's degree of Technology in Computer Science and Engineering from the Indian Institute of Technology, Bombay. He founded Ola Cabs, a ride hailing platform operated by ANI Technologies Private Limited in 2010 and is currently the Chairman and Managing Director of ANI Technologies Private Limited as well. He was named in the list of 'India 30 under 30' by Forbes India in 2014, in the top 100 most influential people under 'Pioneers' category by Time Magazine in 2018, in the TIME100 Climate List in 2023 and in EMobility+ Power 100 2024 list at EMobility+ Leadership Awards 2024. Further, he was awarded 'Entrepreneur of the Year' by Economic Times in 2017.

Mr. Krishnamurthy Venugopala Tenneti:

He is a Non-Executive Director on our Board. He holds a Bachelor's degree in Technology in Electrical Engineering (H.C.) from the Indian Institute of Technology, Madras and a post-graduate diploma in Business Administration from Indian Institute of Management, Ahmedabad. He has been an advisor to the board of ANI Technologies Private Limited since 2017 and a director on the board of Indegene Limited since 2008 and has experience in management advisory.

Mr. Arun Sarin:

He is a Non-Executive Director on our Board. Mr. Sarin served as Chief Executive Officer of Vodafone Group Plc from 2003 until his retirement in 2008. Mr. Sarin began his career at Pacific Telesis Group in 1984. He progressed through various management positions there and at AirTouch Communications Inc., which Pacific Telesis spun off in 1994, and was named President and Chief Operating Officer of AirTouch in 1997. After AirTouch merged with Vodafone in 1999, he was appointed Chief Executive Officer of Vodafone's U.S./Asia-Pacific region. He left Vodafone in 2000 to become Chief Executive Officer of InfoSpace, Inc., and from 2001 until 2003, he served as Chief Executive Officer of Accel-KKR Telecom. After his retirement in 2008, he served as a senior advisor to Kohlberg Kravis Roberts & Co. for five years. Mr. Sarin currently serves as lead Independent Director at Accenture plc and as a director at The Charles Schwab Corporation. He previously served as a director of Safeway, Inc. from 2009 to 2015 and Blackhawk Network Holdings, Inc. from 2009 to 2018; and Cisco Systems Inc. from 2009 to 2020. Mr. Sarin holds M.B.A. and Master of Science (Engineering) degrees from University of California-Berkeley and a B.S. from the Indian Institute of Technology in Kharagpur, India.

Mr. Manoj Kumar Kohli:

He is an Independent Non-Executive Director on our Board. Mr. Kohli is a professional entrepreneur and business advisor, supporting international business transformation, and coach to young entrepreneurs in India and US. Presently, he is the Chairman and Managing Partner in MK Knowledge LLP. Till January 2023, he was the Country Head - SoftBank India supporting SoftBank Group and Vision Fund as one of the largest investors of $15bn in over 25 AI focused portfolio companies in India. He supported the entrepreneurs and CEOs to address the growth and profitability issues. The key portfolio companies were OLA, OYO, Emeritus, Lenskart, Grofers, Snapdeal, WeWork, Meesho, Flipkart, Delhivery, InMobi, FirstCry, Uber, Swiggy, etc.

Mr. Kohli was the Executive Chairman of the SB Energy from 2015-19, which has achieved over 5GW of renewable energy - solar, wind and hybrid capacity in India. Previously, Mr. Kohli was the Managing Director and CEO of Bharti Airtel, for operations in 20 countries in Asia and Africa till 2015. He has also led formation of world's largest tower company (Indus and Infratel) for achieving major infrastructure synergies for the industry. He also served on the Board of Axis Bank Ltd as an Independent Director. He was also the Board Member of GSMA in 2008 and 2012 and the Chairman, CII Task Force on Ease of Doing Business and now Chair of CII Unicorn Forum for attracting new tech investments in India. He has over 44 years of experience in manufacturing, telecom, renewable energy, business management and digital sectors.

Mr. Kohli was adjudged "Telecom Man of the Year" in 2000, "Distinguished Alumni" by SRCC Delhi University and "Lifetime Achievement" Award in 2020.

He holds degrees in Law, Commerce, and MBA from Delhi University. He also attended the "Executive Business Program" at the Michigan Business School and the "Advanced Management Program" at the Wharton Business School

Mr. Ananth Sankaranarayan:

He is an Independent Non-Executive Director on our Board. He is an Entrepreneur and an Investor in the consumer internet space in India. He is the founder & CEO of Mensa Brands – India's largest D2C house of brands with the vision to build tech-led brands from India for the globe. Within 6 months of operation, Mensa became Asia's fastest unicorn and the second fastest globally. Mensa has 25 brands across Fashion, Home, Beauty & FMCG and achieved a net revenue run rate of $200m while being profitable within a year.

Prior to starting Mensa, Ananth was the Co-Founder and Chief Executive Officer of Medlife, one of India's largest e- health company, with business verticals including pharmacy, diagnostics, and e- consultation. After scaling the business, he successfully merged it with Pharmeasy - creating a clear market leader in the healthcare technology space.

Prior to Medlife, he served as the CEO of Myntra, the country's largest platform for fashion and lifestyle products and part of Flipkart/Walmart. the company witnessed 6x growth while improving profitability in a span of 3.5 years and

Under his leadership, the company witnessed 6x growth while improving profitability in a span of 3.5 years and built the right tech foundation for it's long term success. He was also instrumental in buying Jabong and consolidating Myntra's market leadership.

Featured as one of "India's Hottest 40 under 40 Business Leaders" in 2014, Ananth has deep expertise in driving performance improvement and digital transformation.

Prior to joining Myntra, Ananth was a Director at McKinsey & Company for 15 years and has worked across four offices (Chicago, Shanghai, Taipei, and Chennai). He serves as an Independent Director on the Board of Marico and is an active member of YPO, the Global Community of Young Leaders and Chief Executives. He is a part of the Champions of Change, Transformation Conclave set up by Niti Aayog, under the aegis of Narendra Modi, Prime Minister of India

He is also on the Board of Arghyam, a foundation set up by Rohini Nilekani to improve access to safe water. He also is passionate about making mental health support accessible to all and serves as a Trustee for Deepika Padukone's Live Love Laugh foundation. He is an active member of the Aspen Global Leadership Network and is also on the Industry Advisory Board of the University of Michigan.

Ms. Shradha Sharma:

She is an Independent Non-Executive Director on our Board. She has received a post-graduate certificate in design communications management from the Mudra Institute of Communications, Ahmedabad. She is the founder and chief executive officer of YourStory Media Private Limited since July 2011 and is also a member of the National Startup Advisory Council.

The detailed profile of the directors is available on the website of the Company as well and can be accessed at https://www.olaelectric.com/investor-relations/directors-profile.

DETAILS OF INTER-SE RELATIONSHIP:

None of the directors are related to each other, either directly or indirectly.

B. BOARD MEETING AND ATTENDANCE OF DIRECTORS:

During the Financial Year 2024-25, seventeen (17) meetings of the Board of Directors were held. The requisite quorum was present for all the meetings.

The attendance of directors at the Board meetings and last Annual General Meeting is set out below:

Sl. No.	Dates on which the Meetings were held	Attendance of Directors					
		Bhavish Aggarwal	Krishnamurthy Venugopala Tenneti	Arun Sarin	Manoj Kumar Kohli	Ananth Sankaranarayanan	Shradha Sharma
1.	May 06, 2024	A	P	A	P	A	P
2.	June 06, 2024	P	P	A	A	A	P
3.	June 15, 2024	A	P	A	P	P	P
4.	June 15, 2024	A	P	A	P	P	P
5.	June 29, 2024	A	P	P	P	P	P
6.	July 01, 2024	A	P	P	P	P	P
7.	July 19, 2024	P	P	A	A	P	A
8.	July 26, 2024	A	P	P	P	A	P
9.	July 27, 2024	A	A	P	P	P	P
10.	August 01, 2024	P	A	P	P	P	P
11.	August 06, 2024	A	A	P	P	P	P
12.	August 07, 2024	A	P	A	A	P	P
13.	August 14, 2024	A	P	P	P	A	P
14.	November 08, 2024	P	P	P	P	P	P
15.	December 30, 2024	A	A	P	P	A	P
16.	February 07, 2025	A	P	P	P	P	P
17.	March 30, 2025	A	P	P	P	P	P
Annual General Meeting							
1.	July 23, 2024	P	P	A	A	A	A

There was no change in board composition during the period under review.

P: Present
A: Leave of absence

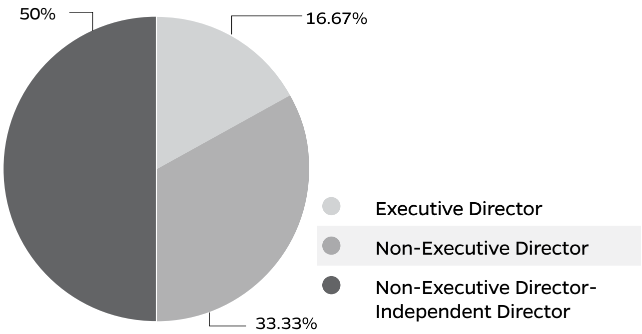
DIRECTORSHIP IN OTHER COMPANY'S BOARD, COMMITTEE MEMBERSHIP(S)/ CHAIRMANSHIP(S) AND SHAREHOLDING OF DIRECTORS

The following table illustrates the number of directorships in other companies and committee positions held in other public companies by Directors, their shareholding in the Company's shares or other convertible instruments and names of other listed entities in which Directorships is held, including category of Directorships, as on March 31, 2025:

Name of Director, DIN and category	Number of Directorship in public Companies including this Company	No. of committee positions in other public companies including this company as		Shareholding of Directors	Number of Directorship held Listed Companies (excluding this company)
		Chairperson	Member		
Bhavish Aggarwal DIN: 03287473 Chairman and Managing Director	1	-	-	13,23,960,029	-
Krishnamurthy Venugopala Tenneti DIN: 01338477 Non-Executive Director	2	1	3	-	Indegene Limited (Non-Executive Independent Director)
Arun Sarin DIN: 01384344 Non-Executive Director	1	-	1	-	-
Manoj Kumar Kohli DIN: 00162071 Independent Director	5	2	3	-	Exicom Tele-Systems Limited (Non-executive, independent Director) Unicommerce Esolutions Limited (Non-executive, independent Director) Triveni Engineering And Industries Limited (Non-executive, independent Director)
Ananth Sankaranarayanan DIN: 07527676 Independent Director	3	0	3	-	Birlasoft Limited (Non-executive
Shradha Sharma DIN: 03557496 Independent Direct	1	0	1	-	-

- For the purpose of determining the limits on directorships and committee positions (as member or Chairperson), directorships held in private limited companies, foreign companies, high-value debt-listed entities, and companies registered under Section 8 of the Companies Act, 2013 are excluded.
- Only memberships/chairpersonships of Audit Committees and Stakeholders' Relationship Committees in public limited companies are considered.
- None of the Directors is a member of more than ten (10) Committees or Chairperson of more than five (5) Committees across all Public Limited Companies based on confirmation received from the directors.
- All the Directors are appointed or re-appointed with the approval of the shareholders.

CLASSIFICATION OF THE BOARD



C. BOARD PROCEDURE AND FLOW OF INFORMATION

- The Board meets at least once a quarter to review the results and other items on the agenda; once a year for approval of annual budgets and strategy and also on the occasion of the annual shareholders' meeting. When necessary, additional meetings are held.
- The Board periodically reviews the strategy, annual business plan, business performance of the Company and its key subsidiary, quality, customer centricity, capital expenditure budgets and risk management, safety and environment matters
- The quarterly, half-yearly and annual results of the Company are first placed before the Audit Committee of the Company and thereafter the same are placed before the Board.
- A Compliance Certificate, signed by the Chief Financial Officer and the Chairman and Managing Director in respect of various laws, rules and regulations applicable to the Company is placed before the Board on a quarterly basis.
- The Board Meetings are convened by giving a detailed notice and agenda setting out the business to be transacted at the meeting(s).
- The notice and agenda papers are circulated to the Board by the Company Secretary / Company Secretary team or the person authorized by the Board of the Company along with the explanatory notes and these are distributed in advance to the directors. Every member of the Board is free to suggest the inclusion of items on the agenda.
- All divisions/departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/ approval/ decision in the board/ committee meetings. All such matters are communicated to the Company Secretary or the person authorised by the Board of the Company in advance so that the same could be included in the agenda for the Board meetings. The agenda papers are prepared by the concerned officials of the respective department and are approved by the Chairman.
- Minutes of the proceedings of the Board Meeting are prepared within the stipulated time as per applicable law and thereafter the same is circulated to all Directors for their comments. The minutes of all the Committees meeting and meetings of the Board of Directors of the Company are placed before the Board.
- The Board also passes resolutions by circulation on a need basis. The Company has been providing the directors with an option to participate in Board Meetings through electronic mode.

D. INDEPENDENT DIRECTORS:

During the financial year under review, the Board consists of 3 (three) independent directors.

E. OPINION OF THE BOARD:

In the opinion of the Board, all Independent Directors fully comply with the requirements prescribed under the Act, including its amendments, and the SEBI Listing Regulations and are independent of the management. The Independent Directors are persons of high repute and integrity, possessing the relevant expertise and experience in their respective fields.

F. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, the Independent Directors met separately on March 31, 2025, without the presence of Non-Independent Directors or representatives of management. The Independent Directors, inter-alia reviewed and evaluated the aspects related to the performance of Non-Independent Directors, the Board and the Chairman, flow of information to the Board, performance of the Company, its leadership strengths, governance and compliance etc.

The Independent Directors also have access to Statutory Auditors, Secretarial Auditors, Internal Auditor and the Management of the Company for discussions and questions, if any.

G. REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR DURING THE FINANCIAL YEAR 2024-25:

During the financial year under review, there is no change in composition of Board of the Company. There were no resignations of Independent Directors during the financial year under review.

H. MAXIMUM TENURE OF INDEPENDENT DIRECTORS:

The maximum tenure of Independent Directors is in accordance with the Act and Regulation 25(2) of the SEBI Listing Regulations.

I. TRAINING OF NON-EXECUTIVE DIRECTORS OF THE BOARD OF DIRECTORS:

All Non-Executive Directors are appointed on the Board of the Company are introduced to the culture through induction sessions. The Executive Directors and senior management provide an overview of the operations and familiarise the Non-Executive Directors on matters the morals and principles of the Company. They are introduced to the organization structures and various procedures. Non-Executive Directors are also briefed pertaining to the group structure and subsidiaries. Also, the Company has a detailed familiarisation Programme for Non-Executive Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, business model of the Company etc. The said policy is available at the website of the Company at https://www.olaelectric.com/investor-relations/policies

The details of familiarisation programmes imparted to independent directors during the year under review is available at the website of the Company at https://www.olaelectric.com/investor-relations/policies

J. DIRECTORS AND OFFICERS LIABILITY INSURANCE (D&O POLICY):

The Company has in place a D&O Policy which is renewed every year. It covers directors and officers of the Company. The Board is of the opinion that the quantum and risks presently covered are adequate.

K. CODE OF CONDUCT:

In compliance with Regulation 17(5) of the SEBI Listing Regulations, which mandates listed companies to establish a Code of Conduct for their directors and senior management incorporating the duties outlined under the Companies Act, the Company has adopted a Board approved Code of Conduct applicable to its Board members and senior management. The latest version of the Code is available on the Company's website at https://www.olaelectric.com/investor-relations/policies.

L. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, THE CHAIRMAN AND THE DIRECTORS:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and that of its committees, chairman and individual directors.

The manner in which the formal annual evaluation of performance was made by the Board is given below:

- The evaluation criteria and the process to be followed have been duly approved by the Nomination and Remuneration Committee and the Board and were found to be in order. This is available on the website of the Company at https://www.olaelectric.com/investor-relations/policies
- Based on the said criteria, a questionnaire cum-rating sheet for seeking evaluation rating and feedback of the Directors in the most confidential manner with regards to the performance of the Board, its committees, the chairperson and individual directors.
- From the individual ratings received from the Directors, a report on summary of the ratings in respect of performance evaluation of the Board, its Committees, the Chairman and directors and a consolidated report thereof for FY 2025 were arrived at.
- The report of performance evaluation so arrived at was then discussed and noted by the Board at its meeting held on July 25, 2025, and the Board

M. MATRIX SETTING OUT THE CORE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS

In evaluating the Board collectively, it was ensured that the existing members possess the relevant core skills, expertise, and competencies necessary to effectively fulfill their roles within the context of the Company's business and industry sectors. The Board remains committed to maintain an appropriate mix of skills, experience, expertise, and diversity aligned with the Company's strategic priorities and governance responsibilities. In accordance with Schedule V of the SEBI Listing Regulations, the Board has identified key skills, expertise, and competencies essential for its effective functioning and regularly assesses the extent to which these are represented among its members.

a. **Business and Industry, Management:** Domain knowledge in business and understanding of business environment, optimising the development in the industry for improving the Company's business.

b. **Leadership/ Strategy:** Experience of playing leadership roles in large businesses, with competencies around strategy development & implementation, sales & marketing, business administration/operations and Organisations and people management.

c. **Financial Expertise:** c.Understanding of financial policies and financial reporting processes, accounting, taxation, risk management, internal control, capital allocation, resource utilisation.

d. **Governance and Compliance:** Possesses board-level experience in reputable organizations, demonstrating a strong ability to guide management in alignment with the best interests of the Company and its stakeholders, while upholding the highest standards of corporate governance.

e. **Operations & Supply Chain Management:** Expertise in manufacturing efficiency, quality control, lean management, and supply chain optimisation.

The Company's Board is thoughtfully structured to ensure a high level of diversity across age, gender, education, qualifications, professional backgrounds, sector expertise, and special skills, as detailed in the Company's skills and diversity grid. The Board reflects a well-balanced mix of skills, experience, knowledge, independence, and socio-economic backgrounds, complemented by personal attributes such as sound judgment, integrity, and courage, which collectively strengthen its effectiveness and governance.

Name of Director	Designation	Core skills/expertise/ competencies of directors
Bhavish Aggarwal	Chairman and Managing Director	Business and Industry, Management, Leadership/ Strategy, Financial Expertise, Governance and Compliance and Operations & Supply Chain Management
Krishnamurthy Venugopala Tenneti	Non-Executive Director	Business and Industry, Management, Leadership/ Strategy, Financial Expertise, Governance and Compliance, NGO matters and CSR
Arun Sarin	Non-Executive Director	Business and Industry, Management, Leadership/ Strategy, Financial Expertise, Governance and Compliance and Operations & Supply Chain Management
Manoj Kumar Kohli	Independent Director	Business and Industry, Management, Leadership/ Strategy, Financial Expertise, Governance and Compliance and Operations & Supply Chain Management
Ananth Sankaranarayanan	Independent Director	Business and Industry, Management, Leadership/ Strategy, Financial Expertise, Governance and Compliance and Operations & Supply Chain Management
Shradha Sharma	Independent Director	Business and Industry, Management, Leadership/ Strategy, Financial Expertise, Governance and Compliance, NGO matters and CSR

DETAILS OF COMMITTEES OF THE BOARD:

A. Audit Committee:

B. Nomination and Remuneration Committee;

C. Stakeholders' Relationship Committee;

D. Corporate Social Responsibility Committee;

E. Risk Management Committee

F. IPO Committee

A. AUDIT COMMITTEE:

The management is responsible for the Company's internal controls and the financial reporting process while statutory auditors are responsible for performing independent audit of the Company's financial statements in accordance with generally accepted auditing practices and for issuing report based on such audit. The Board has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosure that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee is in alignment with provisions of Section 177 of the Act read with the Rules issued thereunder and Regulation 18 of SEBI Listing Regulations.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE:

The terms of reference of the ACM are as under:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
2. Recommend appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
    b. changes, if any, in accounting policies and practices and reasons for the same.
    c. major accounting entries involving estimates based on the exercise of judgment by management.
    d. significant adjustments made in the financial statements arising out of audit findings.
    e. compliance with listing and other legal requirements relating to financial statements.
    f. disclosure of any related party transactions
    g. modified opinion(s) in the draft audit report.
5. Reviewing with the management: The quarterly financial statements before submission to the Board for approval. The statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter.
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
7. Approval or/and any subsequent modification of transactions of the Company with related parties.
8. Scrutiny of inter-corporate loans and investments.
9. Valuation of undertakings or assets of the Company, wherever it is necessary.
10. Evaluation of internal financial controls and risk management systems
11. Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
13. Discussion with internal auditors of any significant findings and follow up there on.
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders,shareholders (in case of non-payment of declared dividends) and creditors.

17. To review the functioning of the Whistle Blower mechanism.

18. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience, and background, etc. of the candidate

19. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on April 01, 2019, and

20. Carrying out any other function as mentioned under the Act, the Listing Regulations or decided by the Board from time to time

21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

22. The audit committee to mandatorily review the following information:

i. management discussion and analysis of financial condition and results of operations;

ii. management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. internal audit reports relating to internal control weaknesses;

iv. the appointment, removal and terms of remuneration of the chief internal auditor

v. statement of deviations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

During the financial year 2024-25, the Audit Committee met nine (9) times on May 03, 2024, June 15, 2024, June 29, 2024, July 01, 2024, July 26, 2024, August 14, 2024, November 08, 2024, February 06, 2025, and March 31, 2025, at which proper quorum was present and the gap between two meetings did not exceed one hundred and twenty days.

The composition of the Audit Committee and attendance of each member of the Committee is as mentioned below:

Sl. No.	Name of the Member	Designation	Category	Committee Meetings	
				Held	Attended
1	Mr. Manoj Kumar Kohli	Chairperson	Independent Director	9	8
2	Mr. Krishnamurthy Venugopala Tenneti	Member	Non-Executive – Director	9	8
3	Ms. Shradha Sharma	Member	Independent Director	9	9

There was no change in the composition of the Committee during the period under review.The Company Secretary acts as the Secretary to the Committee.

The Minutes of the Audit Committee meetings were circulated to the Board, which were discussed and taken note. The Audit Committee considered and reviewed the accounts for the financial year 2024-25, before it was placed to the Board. The Committee periodically interacts with the independent auditors, reviews the Company's financial and risk management policies and adequacy of internal controls with the management and is responsible for effective supervision of the financial reporting process and compliance with financial policies. The Internal Auditor reports directly to the Audit Committee.

B. NOMINATION AND REMUNERATION COMMITTEE:

The composition of Nomination and Remuneration Committee ("NRC") of the Company has been constituted in accordance with the Section 178(1) of the Act and Regulation 19 of SEBI Listing Regulations. The role of the NRC is to oversee the selection of directors and senior management personnel based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of directors and senior management personnel and recommends to the Board the remuneration payable to directors and senior management personnel of the Company

TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of the NRC are as under:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel, and other employees.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and

capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. uses the services of an external agencies, if required;

b. considers candidates from a wide range of backgrounds, having due regard to diversity; and

c. considers the time commitments of the candidates.

3. Formulation of criteria for evaluation of Independent Directors and the Board including carrying out evaluation of every director's performance.

4. Devising a policy on Board diversity.

5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal

6. Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent Directors

7. Recommend to the board, all remuneration, in whatever form, payable to senior management and

8. Such other matters as may be prescribed under the Act, Listing Regulations and or by the Board of Directors of the Company from time to time

During the financial year 2024-25, the NRC met two (2) time on June 15, 2024, and December 30, 2024 at which proper quorum was present

The constitution and attendance of each member of the NRC is mentioned below:

Sl. No.	Name of the Member	Designation	Category	Committee Meetings	
				Held	Attended
1	Mr. Manoj Kumar Kohli	Chairperson	Independent Director	2	2
2	Mr. Krishnamurthy Venugopala Tenneti	Member	Non-Executive – Director	2	2
3	Ms. Shradha Sharma	Member	Independent Director	2	2

There was no change in the composition of the Committee during the period under review.
The Company Secretary acts as the Secretary to the Committee.

Performance Evaluation Criteria for Independent Directors

In line with the requirements of the Act and SEBI Listing Regulations, the NRC and the Board have defined a process and identified criteria for performance evaluation of the Board, its Committee, the Chairman and individual Board Members, through "Policy for evaluation of the performance of the Board of directors" of the Company; which includes the Board composition and structure, effectiveness of board processes, information and functioning, contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of Stakeholder Relationship Committee ("SRC") of the Company has been constituted in accordance with the provisions of Section 178(5) of the Act and Regulation 20 of SEBI Listing Regulations. The SRC is empowered, inter alia, to review all matters connected with the Company's share transfers and transmissions and redressal of shareholders/ investors' complaints like non-transfer of shares, non-receipt of dividend, Annual Report, etc.

TERMS OF REFERENCE OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The terms of reference of the SRC are as under:

i. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.,

ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standards adopted by the Company in respect of numerous services being rendered by the Registrar & Share Transfer Agent.

iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

v. Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

The composition and the terms of reference of SRC are in line with the requirements of provisions of Section 178(5) of the Act and Regulation 20 of SEBI Listing Regulations..

The Committee met on March 31, 2025 at which proper quorum was present.

The constitution of the SRC & attendance of each member of the Committee is mentioned below:

Sl. No.	Name of the Member	Designation	Category	Committee Meetings	
				Held	Attended
1	Mr. Krishnamurthy Venugopala Tenneti	Chairperson	Non-Executive Director	1	1
2	Mr. Ananth Sankaranarayanan	Member	Independent Director	1	1
3	Mr. Arun Sarin	Member	Independent Director	1	0

There was no change in the composition of the Committee during the period under review
The Company Secretary acts as the Secretary to the Committee.

The committee considers and resolves the grievances of shareholders, including the complaints related to transfer / transmission of shares, non-receipt of the Balance Sheet and non- receipt of declared dividends.

The Company Secretary of the Company is the Compliance Officer of the Company for attending to complaints / grievances of the members.

During the year under review, all the complaints received from investors were replied/resolved to the satisfaction of the investors and no complaints were outstanding as on 31 March 2025.

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Mr. Pritam Das Mohapatra, Company Secretary and Compliance Officer of the Company tendered his resignation after the end of the financial year, with effect from June 13, 2025. The Company is currently in the process of appointing a new Company Secretary and Compliance Officer to fill the resulting vacancy

STATUS OF INVESTOR COMPLAINTS AS ON MARCH 31, 2025 AND REPORTED UNDER REGULATION 13(3) OF THE LISTING REGULATIONS

Details of investor complaints received and redressed during the financial year 2024-25 are as follows:

Opening Balance as on April 01, 2024	Received during the year	Resolved during the year	Closing Balance as on March 31, 2025
0	608	608	0

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee ("CSR Committee") of the Company is constituted in accordance with the provisions of Section 135 of the Act. The Company has formulated a "Corporate Social Responsibility Policy" in accordance with changing regulatory norms. The said policy is available at the website of the Company at https://www.olaelectric.com/investor-relations/policies.

The role of the CSR Committee is as mentioned below:

a. Formulate and recommend the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified by law;

b. Recommend the amount of expenditure to be incurred on the activities specified; and

c. Monitor the Corporate Social Responsibility Policy of the Company from time to time

The Committee met on March 31, 2025 at which proper quorum was present.

The constitution and attendance of each member of the CSR Committee is mentioned below: -

Sr. No.	Name of the Member	Designation	Category	Committee Meetings	
				Held	Attended
1	Mr. Krishnamurthy Venugopala Tenneti	Chairperson	Non-Executive Director	1	0
2	Mr. Manoj Kumar Kohli	Member	Independent Director	1	1
3	Ms. Shradha Sharma	Member	Independent Director	1	1

There was no change in the composition of the Committee during the period under review.
The Company Secretary acts as the Secretary to the Committee

E. RISK MANAGEMENT COMMITTEE:

The Company has constituted a Risk Management Committee ("RMC") and adopted Risk Management Policy. Currently, the Company's Risk Management approach comprises of the following:

- Governance of Risk
- Identification of Risk
- Assessment and Control of Risk

The Company has carried out a company-wide exercise to identify and manage key risks including strategic, financial, operational. The management has taken responsibility for managing these risks and is actively working on mitigation measures. These include better coordination between departments. The risks are identified and are presented and signed off by the heads of various functions. The details of risks identified and mitigation measures undertaken are presented to the Board and the Audit Committee on a periodic manner.

Brief description of terms of reference:

The terms of reference of the RMC are as under:

a. To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

b. Ensure that appropriate methodology, processes and systems are in place relating to identification and evaluation of all types of risks, namely, strategic, operational, legal and regulatory, Information systems and external risks that the Company / its subsidiaries is exposed to;

c. To monitor and oversee implementation thereof, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

g. Discuss with senior management, the adequacy of the Company's Enterprise Risk Management (ERM) function and provide oversight as may be needed

No meeting of the Risk Management Committee was held during the year. The Company was listed on August 09, 2024 and entered the list of top 1000 listed entities based on market capitalization as of December 31, 2024. In accordance with the SEBI Listing Regulations, the Company has been provided with a period of three months from the date of applicability to comply with the relevant provisions. Accordingly, the requirement to hold Risk Management Committee meetings became applicable from April 01, 2025, and the Company shall ensure compliance with the said provisions in the current financial year 2025-26.

The constitution and attendance of each member of the RMC is mentioned below: -

Sr. No.	Name of the Member	Designation	Category	Committee Meetings	
				Held	Attended
1	Mr. Arun Sarin	Chairperson	Non-Executive – Director	-	-
2	Mr. Krishnamurthy Venugopala Tenneti	Member	Non-Executive – Director	-	-
3	Mr. Manoj Kumar Kohli	Member	Independent Director	-	-

There was no change in the composition of the Committee during the period under review.

The Company Secretary acts as the Secretary to the Committee.

F. IPO COMMITTEE

The Board had voluntarily constituted the IPO Committee on December 07, 2023, inter alia to approve and undertake various activities in relation to the initial public offer.

Composition of the IPO Committee:

The composition of the IPO Committee is given below:

Name of director(s)	Position	Category
Mr. Bhavish Aggarwal	Chairman	Chairman and Managing Director
Mr. Manoj Kumar Kohli	Member	Independent Director
Mr. Krishnamurthy Venugopala Tenneti	Member	Non-Executive Director

The IPO Committee was dissolved during the financial year.

DETAILS OF REMUNERATION OF DIRECTORS:

Details of remuneration paid to the non-executive and executive directors are given below:

DETAILS OF EXECUTIVE DIRECTORS

(Rs. In Crore)

Name of the Director	Category	Salary and Allowances	Bonus/Stock Options	Total
Mr. Bhavish Aggarwal	Chairman and Managing Director (Executive Director)	6.95	-	6.95

As stated earlier in this Report, non-executive directors are paid sitting fees and commission.

DETAILS OF NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS:

(Rs. In Crore)

Name of the Director	Category	Sitting fees	Commission	Total
Mr. Krishnamurthy Venugopalatenneti	Non-Executive Director	0.25	-	0.25
Mr. Arun Sarin	Non-Executive Director	0.11	-	0.11
Mr. Manoj Kumar Kohli	Independent Director	0.26	0.50	0.76
Mr. Ananth Sankaranarayanan	Independent Director	0.13	0.50	0.63
Ms. Shradha Sharma	Independent Director	0.28	0.50	0.78

a. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

There are no pecuniary relationships or transactions with non-executive independent directors of the Company apart from payment of annual remuneration and sitting fees for attending the meetings of the Board committees.

b. Criteria of making payments to non-executive directors:

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formulated Nomination and Remuneration Policy to provide a framework for remuneration of members of the Board of directors, key managerial personnel, senior management and other employees of the Company. The policy is also available at the website of the Company at https://www.olaelectric.com/investor-relations/policies.

c. Disclosure with respect to remuneration:

During the financial year under review, the annual remuneration payable to a single non-executive director did not exceed fifty per cent of the total annual remuneration payable to all the non-executive directors of the Company.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL:

As on March 31, 2025, the particulars of senior management and changes therein are as under:

Sr. No.	Name	Designation
1.	Mr. Shaun William Calvert	Chief Operations Officer
2.	Mr. Samraj Jabez Dhinagar	Head – Vehicle Engineering
3.	Mr. Vishal Chaturvedi	Senior Director - New business Initiative
4.	Ms. Ramkripa Ananthan	Head – Vehicle Design
5.	Mr. Hyun Shik Park	Chief Operations Officer

Mr. Anshul Khandelwal and Mr. Suvonil Chatterjee resigned from their positions as Chief Marketing Officer and Chief Technology and Product Officer, respectively, effective December 27, 2024. Additionally, Mr. N. Balachandar Chief People Officer, resigned effective November 2, 2024.

There is no change in the senior management from the date of closure of Financial Year till the date of this report.

CERTIFICATION FROM MANAGING DIRECTOR AND CFO:

The Managing Director and Chief Financial Officer of the Company have jointly provided an annual certification on financial reporting and internal controls to the Board and Audit Committee in terms of Regulation 17(8) of the SEBI Listing Regulations and quarterly certification on financial results while placing the financial results before the Board and Audit Committee in terms of Regulation 33(2) of the SEBI Listing Regulations.

INFORMATION ON GENERAL BODY MEETINGS AND SPECIAL RESOLUTION(S) PASSED:

During the previous three years, the Annual General Meetings (AGM) of the Company were held at the following venues on the respective dates and times. The special resolutions passed at these meeting are as follows:

AGM for Financial Year	Date	Time	Venue	Special Resolutions passed
2021-22	November 30, 2022	05:30 PM	Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main, 100 Feet Ring Road, Koramangala, Bengaluru - 560034, Karnataka, India	No
2022-23	November 14, 2023	04:00 PM	Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main, 100 Feet Ring Road, Koramangala, Bengaluru - 560034, Karnataka, India	No
2023-24	July 23, 2024	05:30 PM	Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main, 100 Feet Ring Road, Koramangala, Bengaluru - 560034, Karnataka, India	No

POSTAL BALLOT & PROCEDURE FOR POSTAL BALLOT:

During the year under review, the one postal ballot was conducted in accordance with Section 110 of the Act, and other applicable provisions, along with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, and relevant MCA General Circulars. The following special resolutions were passed by the members through this Postal Ballot process. The voting pattern of the same was as follows:

Financial Year	Date of notice	Special Resolutions passed
2024-25	August 31, 2024	1. To ratify and approve amendments in OEM Employees' Equity Linked Incentive Plan 2019 2. Ratification of the extension of the benefits of OEM Employees' Equity Linked Incentive Plan 2019 to the employees of subsidiary companies and group companies of the Company

Resolution Required :Special	1. To ratify and approve amendments in OEM Employees' Equity Linked Incentive Plan 2019	
Total no. of votes received: 1990724425 Total no. of valid votes: 1990724425		
Details	**No. of votes polled**	**% of Votes**
No. of votes/shares received in favor for the resolution (%):	1688190560	84.8028
No. of votes/shares received against the resolution (%):	302533865	15.1972
Invalid	0	0

Resolution Required :Special	2. Ratification of the extension of the benefits of OEM Employees' Equity Linked Incentive Plan 2019 to the employees of subsidiary companies and group companies of the Company	
Total no. of votes received: 1990724381 Total no. of valid votes: 1990724381		
Details	**No. of votes polled**	**% of Votes**
No. of votes/shares received for the resolution (%):	1687419115	84.7641
No. of votes/shares received against the resolution (%):	303305266	15.2359
Invalid	0	0

In compliance with the Act and SEBI Listing Regulations, the Company provided members the facility to vote electronically ('remote e-voting') for the postal ballot and also appointed Mr. Pramod SM (FCS No.: 7834 CP No.: 13784) Partner of M/s. BMP & Co. LLP, Practicing Company Secretaries, as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner. All e-votes received up to 5.00 p.m. on October 1, 2024 were considered for scrutiny. E-votes received after this date were not considered for scrutiny. The results of the Postal Ballot were announced on October 3, 2024 declaring that the special resolutions set out in the Postal Ballot Notice were duly passed by the Members of the Company, with requisite majority.

Procedure adopted for Postal Ballot:

1. Postal ballot notices, including voting instructions, were sent exclusively via email to members who had registered their email IDs with the Company or depositories, pursuant to the MCA's relaxation as on the cut-off date August 23, 2024. Additionally, provisions were made to enable other members to register their email IDs to receive the postal ballot notice and cast their votes online. The said notice of postal ballot is also hosted on the website of the Company at the following link: https://www.olaelectric.com/investor-relations/announcements
2. The advertisement was published in the Newspapers (including e-Newspapers) viz. 'Financial Express' (English) and 'Vishwavani News' (Kannada) on Monday, September 2, 2024 giving the requisite details as per the provisions of the Act and Secretarial Standard - 2.
3. The remote voting period began on Monday, September 2, 2024 at 09:00 a.m. (IST) and ended on Tuesday, October 1, 2024 at 05:00 p.m. (IST).
4. The Scrutiniser submitted his Report on Thursday, October 3, 2024 and the resolution was deemed to have been passed on the last date of remote e-voting i.e., on Tuesday, October 1, 2024.

Further, there is no special resolution proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

FINANCIAL RESULTS AND NEWSPAPER PUBLICATION:

The quarterly, half-yearly and annual financial results of the Company are regularly submitted to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and which are also uploaded on the Company's website at https://www.olaelectric.com and published in leading English and vernacular (Kannada) language newspaper, viz., The Financial Express and Vishwavani, respectively.

WEBSITE

In compliance with Regulation 46 of the Listing Regulations, the Company's website provides a comprehensive reference on its policies, corporate governance, and investor relations. The Members can access the details of the Board, Committees, applicable policies, financial information, various announcements, statutory filings, shareholding information on the website of the Company- https://www.olaelectric.com

PRESS RELEASES

Press releases are sent to BSE and NSE and are also uploaded on the Company's website at https://www.olaelectric.com

PRESENTATIONS MADE TO INSTITUTIONAL INVESTORS/ANALYSTS

Presentations on the performance of the Company are placed on the Company's website at https://www.olaelectric.com for the benefit of the institutional investors, analysts and other shareholders immediately after communicating to the stock exchanges.

ANNUAL RESULTS:

The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for financial year 2024-25 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/ communication in electronic mode with the Company and/ or Depository Participants. The Company also informs by way of intimation to the Stock Exchanges and place the same on its website at https://www.olaelectric.com.

E-VOTING:

Pursuant to the requirements of the Act and Listing Regulations. , Company is providing e-voting facility to its shareholders, in respect of all resolutions to be passed at the General Meetings.

STOCK EXCHANGE:

The Company makes timely disclosures of necessary information to BSE Limited and the National Stock Exchange of India Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

GENERAL SHAREHOLDERS INFORMATION:

Corporate Identification Number
(CIN): L74999KA2017PLC099619

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

ANNUAL GENERAL MEETING:

Day and Date : Friday, Aug 22, 2025

Financial Year : April 1, 2024 till March 31,2025

Time : 10:00 AM (IST)

Venue : Video Conferencing and Other Audio Visual Means

Deemed Venue : Registered Office of the Company

Dividend Payment date : N.A

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, details of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

NAME OF THE STOCK EXCHANGE WHERE COMPANY'S SHARES ARE LISTED AND CONFIRMATION OF PAYMENT OF LISTING FEES TO STOCK EXCHANGES:

BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India.	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India.
Stock Code: BSE: 544225	Stock Code: NSE : OLAELEC
ISIN for equity shares: INE0LXG01040	

Listing Fees for the financial year 2024-25 has been paid to both the Stock Exchanges.

The equity shares of the Company have not been suspended from trading on the said stock exchanges by any regulatory/ statutory authority.

INVESTOR SUPPORT CENTRE:

Members may utilise the facility extended by the Registrar and Share Transfer Agent for raising queries pertaining to dividend, KYC updation, interest/redemption, etc. by visiting www.linkintime.co.in

REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENTS:

Name: MUFG Intime India Private Limited

Address: C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India.

Tel: +91 810 811 4949

E-mail: olaelectric.ipo@linkintime.co.in

Website: www.linkintime.co.in

Investor Grievance ID: olaelectric.ipo@linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

SHARE TRANSFER SYSTEM:

Pursuant to Regulation 40 of Listing Regulations, requests for transfer of securities shall not be processed unless the securities are held in the dematerialised form with respective

Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited. However, this restriction shall not be applicable to the request received for effecting transmission or transposition of physical shares. Shareholders are accordingly advised to avail the facility of dematerialisation holding shares in physical form by getting in touch with any Depository Participant having registration with SEBI.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025:

Shareholding (Range)	No. of Members	%	No. of Shares	%
1 – 5000	1493195	87.4039	161842011	3.6692
5001 – 10000	109786	6.4263	84370777	1.9128
10001 – 20000	56476	3.3058	82818697	1.8776
20001 – 30000	19132	1.1199	48469559	1.0989
30001 – 40000	8181	0.4789	29103635	0.6598
40001 – 50000	5883	0.3444	27467870	0.6227
50001 – 100000	9716	0.5687	70031567	1.5877
100001 and above	6016	0.3521	3906725769	88.5712
TOTAL	1708385	100.00	4410829885	100.00

SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2025:

Category	No. of Shares	% of shareholding
Promoters	1461905974	33.1436
Promoter group (Bodies Corporate)	160413177	3.6368
Independent Director	0	0.0000
Public	660981421	14.9854
Foreign Company	1549583407	35.1313
Foreign Nationals	17738978	0.4022
Mutual Funds	115324893	2.6146
Insurance Companies	10980355	0.2489
Other Bodies Corporate	37729304	0.8554
Body Corporate - Limited Liability Partnership	2493887	0.0565
Hindu Undivided Family	13680604	0.3102

NBFCs registered with RBI	106360	0.0024
Non Resident Indians	10192609	0.2311
Non Resident (Non Repatriable)	6863870	0.1556
Clearing Members	13940	0.0003
FPI (Corporate) – I	104986429	2.3802
FPI (Corporate) – II	22646367	0.5134
Alternate Investment Funds – II	2883894	0.0654
Alternate Investment Funds – III	5000	0.0001
Trusts	34500	0.0008
Employee Welfare Trust-ESOP	232264916	5.2658
Total	4410829885	100

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company has made necessary arrangements with National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) for dematerialization facility. As on March 31, 2025, 99.91 % of equity shares representing 4,406,734,906 equity shares of the Company have been dematerialized Members still holding physical share certificates are requested to dematerialize their shares by approaching any of the Depository Participants registered with the Securities and Exchange Board of India (SEBI).

THE BREAKUP AS ON MARCH 31, 2025 AS FOLLOWS:

Particulars	No. of Shares	Percentage of shares
NSDL	3897621433	11.54
CDSL	509113473	88.36
Physical	4094979	0.09
Total	4410829885	100.00

OUTSTANDING CONVERTIBLE INSTRUMENTS/ADRS/ GDRS/ WARRANTS

The Company does not have any outstanding ADRs/ GDRs/Warrants. Details to the extent of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs.

PLANT LOCATIONS:

Address of the Manufacturing Plants		Research and Development Center
Ola Futurefactory Address: Plot No. 130-141/B, 1st Main Road, SIPCOT Industrial Complex, Bargur, Parandapalli Village, Pochampalli Taluk, Krishnagiri District - 635 206, Tamil Nadu, India	Ola Gigafactory Address: Plot 101-105, 105/1 in the SIPCOT Industrial Complex, Bargur, Parandapalli Village, Pochampalli Taluk, Krishnagiri District - 635 206, Tamil Nadu, India.	Battery Innovation Centre Salarpuria Infozone, Velankani Drive, Doddathoguru, Electronic City Phase I, Electronic City, Bengaluru-560100, Karnataka, India.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not have any material exposure to foreign exchange; accordingly, there is no significant foreign exchange risk to report.

CREDIT RATINGS:
The Company has not obtained any credit rating during the financial year under review.

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

Contact Person: Harish Abichandani

Designation: Chief Financial Officer

Email id: companysecretary@olaelectric.com

Website: www.olaelectric.com

OTHER DISCLOSURES:

A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

There is no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company i.e., https://www.olaelectric.com/investor-relations/policies.

B. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

There were no instances of non-compliance or penalties/strictures by the Stock Exchanges/SEBI/ statutory authorities on any matter related to capital markets during the Financial Year 2024-25 except for an administrative warning letter received from SEBI dated January 7, 2025.

C. Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee;

In accordance with the provisions of Section 177 (9) and (10) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of SEBI Listing Regulations, the Company is committed to conducting its business affairs with fairness and transparency, adhering to the highest standards of integrity, professionalism and ethical behavior. In line with this commitment, the Company has formulated a Whistle Blower Policy and has established the necessary vigil mechanism This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behavior, fraud or violations of the Company's Code of Conduct, ethics and principles without fear of retaliation. It also ensures direct access to the Chairperson of the Audit Committee. During the year under review, no personnel of the Company were denied access to the Audit Committee.

The said policy is also hosted on the website of the Company at the following link: https://www.olaelectric.com/investor-relations/disclosures-under-regulation-46-of-lodr

D. Policy for determining 'material' subsidiaries;

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at https://www.olaelectric.com/investor-relations/policies

E. Policy on dealing with related party transactions

The Company adopted a Policy for materiality of Related Party Transactions and dealing with Related Party Transactions, pursuant to Regulation 23 of the SEBI Listing Regulations. This policy is available on the Company's website at https://www.olaelectric.com/investor-relations/policies

F. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

G. Certificate of non disqualification of director' under regulation 34(3) of sebi listing regulations:

The Company has obtained a certificate from Mr. Pramod SM (FCS No.: 7834 CP No.: 13784) Partner of M/s. BMP & Co. LLP, Practicing Company Secretaries is attached to this Report as Annexure-A confirming that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such other statutory authority.

H. Recommendation of committee:

All the recommendations received from all the Committees have been accepted by the Board.

I. Fees paid for the services of auditors:

BSR & Co. LLP are the statutory auditors of the Company. Total fees paid by the Company and its subsidiaries, to the auditors is given below:

Sr. No.	Particular	Statutory Audit Fee	IPO expenses	Limited review and Certification services	Reimbursement of expenses	Total
1	Ola Electric Mobility Limited	0.42	2.04	0.59	0.23	3.28
2	Ola Electric Technologies Private Limited	1.03	-	0.18	0.14	1.36
3	Ola Electric Charging Private Limited	0.06	-	-	0.01	0.07
4	Ola Cell Technologies Private Limited	0.24	-	0.06	0.03	0.32

J. Disclosures in relation to the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:

During the Financial Year 2024-25, details of complaints pertaining to Sexual Harassment are as follows:

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as at the end of the financial year
0	0	0

K. Loans and advances

Particulars of loans/advances, etc. pursuant to Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and advances in nature of loans to Subsidiaries:

Name of the Company	Balances as on March 31, 2025
Nil	

Loans and advances in nature of loans to Associates/Joint Venture:

Name of the Company	Balances as on March 31, 2025
Nil	

L. Material Subsidiaries:

Particulars	Material Subsidiaries	
Name	Ola Electric Technologies Private Limited	Ola Cell Technologies Private Limited
Date of incorporation	January 06, 2021	July 05, 2022
Place of incorporation	Bengaluru, Karnataka	Bengaluru, Karnataka
Name of the statutory auditor	BSR & CO LLP	BSR & CO LLP
Date of appointment of the statutory auditor	November 30, 2022	November 14, 2023

COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS

Your Company has complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27, Regulation 46(2) (b) to (i) and discretionary requirements as specified in Part E of Schedule II of the Listing Regulations in the respective places in this Report:

Sl. No.	Particulars	Regulation	Compliance status (Yes/ No/ N.A)	Key Compliance Observed
1.	Board of Directors	17	Yes	• Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Plans for orderly succession • Code of Conduct · • Fees/compensation to Non Executive Directors • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Risk management plan, risk assessment and minimisation procedures • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business
2.	Maximum Number of Directorships	17A	Yes	• Directorships in listed entities
3.	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
5.	Stakeholders Relationship Committee	20	Yes	• Composition • Meetings • Chairperson present at Annual General Meeting • Role of the Committee
6.	Risk Management Committee	21	Yes	• Composition • Meetings • Role of the Committee
7.	Vigil Mechanism	22	Yes	• Vigil Mechanism and Whistle-Blower Policy for Directors and employees • Adequate safeguards against victimisation • Direct access to the Chairperson of Audit Committee
8.	Related party transactions	23	Yes	• Policy on Materiality of related party transactions and dealing with related party transactions • Prior approval including omnibus approval of Audit Committee for related party transactions • Periodical review of related party transactions • Disclosure on related party transactions

Sl. No.	Particulars	Regulation	Compliance status (Yes/ No/ N.A)	Key Compliance Observed
9.	Subsidiaries of the Company	24	Yes	• Appointment of Company's Independent Director on the Board of unlisted material subsidiaries • Review of financial statements and investments of unlisted subsidiaries by the Audit Committee • Minutes of the Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
10.	Secretarial Audit	24A	Yes	• Secretarial Audit of the Company • Secretarial Audit of material unlisted subsidiaries incorporated in India • Annual Secretarial Compliance Report
11.	Obligations with respect to Independent Director	25		• Tenure of Independent Directors • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Director that he/she meets the criteria of independence are placed at the meeting of Board of Directors • Directors and Officers insurance for all the Independent Directors
12.	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes	• Memberships/Chairmanships in Committees • Affirmation on compliance with Code of Conduct by Directors and Senior Management • Disclosure of shareholding by Non-Executive Directors • Disclosures by Senior Management about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13.	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14.	Website	46(2)	Yes	• Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism/Whistle-blower policy • Criteria of making payments to Non-Executive Directors • Policy on dealing with related party transactions • Policy for determining material subsidiaries • Details of familiarisation programmes imparted to Independent Directors

COMPLIANCE WITH DISCRETIONARY REQUIREMENTS:

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

THE BOARD: The Company has an Executive Chairman.

ONE-WOMAN INDEPENDENT DIRECTOR: Ms. Shradha Sharma, is a Woman Independent Director appointed on the Board of the Company.

MAINTENANCE OF THE CHAIRMAN'S OFFICE: The Company has an Executive Chairman, and the office provided to him for the discharge of his executive responsibilities is also utilized by him in his capacity as Chairman of the Board.

SEPARATE POSTS OF CHAIRPERSON AND THE MANAGING DIRECTOR OR THE CHIEF EXECUTIVE OFFICER: Mr. Bhavish Aggarwal is the Chairman & the Managing Director of the Company.

REPORTING OF INTERNAL AUDITOR: The Internal Auditor exercises an Independent Audit and has direct access to the Audit Committee and he /she participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

MODIFIED OPINION(S) IN AUDIT REPORT: The Auditors' Report for the financial year ended March 31, 2025 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

SHAREHOLDER RIGHTS: The annual financial results of the Company are sent to the shareholders as part of the Annual Report and also posted on the Company's corporate website; extracts of these results in the prescribed format are published in newspapers. The Company does not mail the Unaudited Half-yearly Financial Results individually to its Shareholders. However, these are published in one English and one local newspaper and are also posted on the website of the Company.

RISK MANAGEMENT: The Company has in place risk management committee in accordance with Regulation 21 of the Listing Regulations.

MEETINGS OF INDEPENDENT DIRECTORS: During the year under review, Only one meeting of the Independent Directors was held on March 31, 2025.

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT:

A declaration from the Chairman and Managing Director has been obtained stating that the members of Board and senior management personnel have affirmed compliance with the code of conduct of Board and senior management. The said declaration is attached as Annexure-B.

COMPLIANCE CERTIFICATE ON THE CORPORATE GOVERNANCE

A compliance certificate from the practicing company secretaries, M/s. BMP & Co. LLP, has been obtained regarding compliance of conditions of corporate governance. The said certificate is attached as Annexure-C.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any demat suspense account / unclaimed suspense account.

There are no agreements that are binding on the Company.

COMMUNICATION TO INVESTORS:

ISSUANCE OF SECURITIES IN DEMATERIALISED FORM IN CASE OF INVESTOR SERVICE REQUESTS:

Pursuant to SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has introduced common and simplified norms for processing investors' service request by RTAs and norms for furnishing PAN, KYC details and Nomination and has mandated that the listed Companies shall henceforth issue the securities in dematerialized form only, while processing the following service requests:

- 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;
- Transposition

For enabling the shareholders to demat their securities, the Registrar and Share Transfer Agent shall issue a 'Letter of Confirmation' in lieu of physical share certificates to physical shareholders for enabling them to dematerialise the securities.

Further, SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023 (now rescinded due to issuance of Master Circular dated 17 May 2023) has, inter alia, mandated that any service request shall be entertained only upon registration of PAN, KYC details and nomination. All holders of physical securities of the Company are mandatorily required to furnish the following documents/details to the RTA i.e., MUGF Link Intime India Private Limited (RTA)

Form	Purpose
Form -ISR-1	For registering PAN, KYC details or changes/ updation
Form -ISR-2	Confirmation of Signature of securities holder by the Banker
Form- ISR-3	Opting out of Nomination by physical securities holders
Form- ISR-13	Nomination form
Form- ISR-14	Cancellation or Variation of Nomination

NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of the registered shareholder(s) to avoid the lengthy process of Transmission of shares.

Details of nomination shall be furnished through hard copy or electronic mode with e-signatures as follows

I. Either,

- Nomination through Form SH-13 as provided in the Rules 19(1) of Companies (Shares capital and debenture) Rules, 2014 or
- Declaration to Opt-out', as per Form ISR-3

II. In case of cancellation of nomination by the holder(s) through Form SH-14, 'Declaration to Opt-out' shall be provided by the shareholder(s)

III. Securities holder(s) can change their nominee through Form SH-14

Nomination facility for shares held in electronic form is also available with depository participant.

The said forms are available on the website of the Company at https://www.olaelectric.com/investor-relations/.

SIMPLIFICATION OF PROCEDURE OF TRANSMISSION OF SECURITIES:

SEBI has notified vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18 May 2022, (now rescinded due to issuance of Master Circular dated 17 May 2023) has enhanced the monetary limits for simplified documentation for transmission of securities, allowed 'Legal Heirship Certificate or equivalent certificate' as one of the acceptable documents for transmission and provided clarification regarding acceptability of Will as one of the valid documents for transmission of securities.

The said circular also specified the formats of various documents which are required to be furnished for the processing of transmission of securities. The circular also lays down operational guidelines for processing investors' service request for the purpose of transmission of securities. The procedure provided in this circular is duly followed by our registrar and share transfer agent while processing of transmission service request.

SIMPLIFICATION OF PROCEDURE FOR ISSUANCE OF DUPLICATE SHARE CERTIFICATES

SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25 May 2022 (now rescinded due to issuance of Master Circular dated 17 May 2023) has standardized the documents to be submitted for processing of service request for issue of duplicate share certificate and also laid down operational guidelines for the same.

Further, the said circular also mandates listed company to take special contingency policy from insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company. The Company is in compliance with said circular.

INVESTOR GRIEVANCES REDRESSAL THROUGH THE SEBI COMPLAINTS REDRESS SYSTEM (SCORES) PLATFORM:

SEBI vide its circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated 20 September 2023 stated that a complaint lodged in SCORES platform will automatically forwarded to the concerned entity with a copy to designated body.

Entity will upload Action Taken Report (ATR) on SCORES within 21 days from the receipt of the Complaint. Failure which, the designated body will take cognizance of the complaint for first review of the resolution through SCORES and ask Company to submit ATR to the designated body. The complainant may seek a second review by SEBI of the Complaint within 15 calendar days from the date of the submission of the ATR by the Designated Body.

SEBI vide its press release PR No.06/2024 dated 01 April 2024, launched the new version of the SEBI Complaint Redress System (SCORES 2.0). The new version of SCORES strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto-escalation, monitoring by the 'Designated Bodies' and reduction of timelines

Investors can lodge complaints only through new version of SCORES i.e. https://scores.sebi.gov.in from 01 April 2024. In the old SCORES i.e. https://scores.gov.in investors would not be able to lodge any new complaint.

However, investors can check the status of their complaints already lodged in old SCORES and pending in the old SCORES. Further, the disposed of complaints filed in the old SCORES can be viewed at SCORES 2.0.

ONLINE RESOLUTION OF DISPUTES (ODR):

SEBI has introduced a common Online Dispute Resolution Portal ('ODRP') which harnesses online conciliation and online arbitration.

In case a member is not satisfied with the resolution provided by the company/RTA, then the online dispute resolution process can be initiated through the ODR portal.

SEBI vide its circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 May 2023, mandated the listed entity to enroll on the ODR portal and advised to display a link to the ODR Portal on the home page of the website. Accordingly, the company has created its profile in SMART ODR portal and uploaded the circular on company's website for the information of the shareholders. The said profile and circular can be access using the link https://www.olaelectric.com/investor-relations/.

Further, SEBI vide its Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated 08 June 2023, advised RTA to create an online mechanism where investors can Register, Login via OTP and raise complaints or service requests. Hence, members are hereby notified that our RTA launched an online application that can be accessed at www.linkintime.co.in

Members are requested to register/signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details. Quick link to access the signup page: www.linkintime.co.in

CERTIFICATIONS OBTAINED FROM PRACTISING COMPANY SECRETARY:

The Company has inter-alia obtained following certifications from the Practising Company Secretary for share-related matters, as per details given below:

Regulation	Frequency
Reconciliation of Share Capital under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018	Quarterly

For and on behalf of the Board

Sd/-

Bhavish Aggarwal

Chairman and Managing Director

DIN: 03287473

Date: 25 July, 2025

Place: Bengaluru

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ola Electric Mobility Limited
CIN: L74999KA2017PLC099619
Address: Wing C, Prestige RMZ Startech,
Hosur Road, Municipal Ward No.67,
Municipal No. 140, Koramangala VI BK,

Bangalore-560095, Karnataka, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ola Electric Mobility Limited having CIN - L74999KA2017PLC099619 and having registered office at Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Koramangala VI Bk, Bangalore South-560095, Karnataka, India. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Designation
1	Mr. Bhavish Aggarwal	03287473	Chairman and Managing Director
2	Mr. Arun Sarin	01384344	Non-Executive Director
3	Mr. Krishnamurthy Venugopala Tenneti	01338477	Non-Executive Director
4	Mr. Manoj Kumar Kohli	00162071	Independent Director
5	Mr. Ananth Sankaranarayanan	07527676	Independent Director
6	Ms. Shradha Sharma	03557496	Independent Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP,**
Company Secretaries

Biswajit Ghosh
Partner
FCS No: 8750/ CP No: 8239
UDIN: F008750G000858335

Place: Bangalore
Date: 25 July 2025
PR No.: 6387/2025

Annexure B

To,
Board of directors
Ola Electric Mobility Limited (“the Company”)
Address: Wing C, Prestige RMZ Startech,
Hosur Road, Municipal Ward No.67,
Municipal No. 140, Koramangala VI BK,

Bangalore-560095, Karnataka, India.

Subject: Declaration confirming compliance with the Code of Conduct applicable to the members of the board of directors and senior management personnel of the Company in accordance with the provision of Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Bhavish Aggarwal Chairman and Managing Director of the Company, hereby declare that the members of the board of directors and senior management personnel of the Company have affirmed the compliance with the code of conduct for directors and senior management of the Company for the financial year 2024-25.

For Ola Electric Mobility Limited

Sd/-

Bhavish Aggarwal

Chairman and Managing Director

DIN: 03287473

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

For Financial Year 2024-25

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Company**	L74999KA2017PLC099619
2	**Name of the Company**	Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)
3	**Year of Incorporation**	2017
4	**Registered office address**	Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No. 67, Municipal No. 140, Koramangala VI Bk, Bangalore, Bangalore South, Karnataka, 560095
5	**Corporate office address**	Hosur Road, Municipal Ward No.67, Wing C Star Tech, Municipal No. 140 Industrial Layout Koramangala Bengaluru 560 095 Karnataka, India
6	**E-mail id**	companysecretary@olaelectric.com
7	**Telephone**	+91 80 3544 0050
8	**Website**	www.olaelectric.com
9	**Financial year for which reporting is being done**	FY 2024-2025
10	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange and Bombay Stock Exchange
11	**Paid-up capital**	INR 44,10,82,98,850
12	**Name and contact details of the person who may be contacted in case of any queries on the BRSR report**	Harish Abichandani Tel: +91 80 3544 0050 E-mail: companysecretary@olaelectric.com
13	**Reporting Boundary**	Consolidated basis
14	**Name of assurance provider**	None
15	**Type of assurance obtained**	None

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of main activity	Description of business activity	% Of turnover
1	Sales of Scooter Vehicles	Scooter Sales	100

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S.No	Product/Service	NIC Code	% Of total turnover contributed
1	Manufacturing of Electric Scooters	29109	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	2	2	4
International*	0	3	3

*Note: OEM's international offices (3) are for R&D and sales & technology development. We do not serve any international markets

19. Markets served by the entity

Number of locations

Locations	Number
National (No. of states)	30
International (No. of countries)	0

b.What is the contribution of exports as a percentage of the total turnover of the entity?

0%

c.A brief on types of customers

Ola Electric caters to a diverse customer base with its innovative electric two-wheelers. This includes individual consumers (B2C) driven by motivations such as tech adoption, eco-consciousness, the need for efficient daily commuting, urban mobility, and long-term cost savings. The company also serves commercial operators (B2B) for applications like last-mile delivery, ride-sharing, and corporate fleets, all seeking sustainable and cost-effective solutions.

IV. Employees

20. Details at the end of Financial Year:

a.Employees and workers (Including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			EMPLOYEES			
1	Permanent (D)	3231	3024	94	207	6
2	Other than Permanent (E)	8097	7851	97	246	3
3	Total employees (D+E)	11328	10875	96	453	4
			WORKERS			
4	Permanent (F)	806	0	0	806	100
5	Other than Permanent (G)	1593	314	20	1279	80
6	Total workers (F+G)	2399	314	13	2085	87

b.Differently abled employees and workers

S. No.	Particulars	Total (A	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			DIFFERENTLY ABLED EMPLOYEES			
1	Permanent (D)	2	2	100	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D+E)	2	2	100	0	0
			DIFFERENTLY ABLED WORKERS			
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total workers (F+G)	0	0	0	0	0

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	6	1	17
Key Management Personnel*	3	0	0

*Note: KMP includes the MD, CFO and CS of the company.

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	62%	35%	54%	60%	31%	50%	77%	43%	61%
Permanent Workers	0%	29%	29%	0%	25%	25%	0%	19%	19%

V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of Holding/ Subsidiary/Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ola Electric Technologies Private Limited	Wholly owned Subsidiary	100%	Yes
2	Ola Cell Technologies Private Limited	Wholly owned Subsidiary	100%	Yes
3	Ola Electric Charging Private Limited	Wholly owned Subsidiary	100%	Yes
4	Ola Electric Mobility Inc. (USA)	Wholly owned Subsidiary	100%	No
5	Ola Electric Mobility B.V. (Netherlands)	Wholly owned Subsidiary	100%	No
6	Etergo B.V. (Netherlands)	Step down Wholly owned Subsidiary	100%	No
7	Etergo Operations B.V. (Netherlands)	Step down Wholly owned Subsidiary	100%	No
8	EIA Trading (Shanghai) Co. Ltd. (China)	Step down Wholly owned Subsidiary	100%	No
9	Ola Electric UK Private Limited	Step down Wholly owned Subsidiary	100%	No
10	Ola Electric Technologies B.V	Step down Wholly owned Subsidiary	100%	No

VI. CSR Details

24. i. **Whether CSR is applicable as per section 135 of Companies Act, 2013:** No, CSR is not applicable. Based on the profitability criteria outlined in Section 135 of the Companies Act, 2013, OEM does not currently fall within the purview of mandatory CSR spending requirements.

ii. Turnover (in INR) 4,932 crores

iii. Net worth (in INR) 5,143 crores

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	NA	NA	-
Shareholders	Yes	608	0	Resolved	0	0	-
Employees and workers	Yes	50	2	Pending concerns resolved in 2025-26	7	0	Resolved
Customers*	Yes	11884	486	Pending concerns resolved in 25-26	8473	284	Pending concerns resolved in 24-25
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	NA	NA	NA	-	NA	NA	-

*Note: The customers complaints including the resolved complaints, are updated based on the details available on the National Consumer Helpline (NCH) portal.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Responsible Supply Chain	Risk and opportunity	As a vertically integrated EV manufacturer with ambitious production targets, our supply chain is extensive and complex. It involves sourcing a wide array of components, from high-value battery cells (which often contain minerals, like cobalt and lithium, with environmental and social risks) to semiconductors, plastics, metals, and electronic components. 1.**Resource Scarcity & Geopolitical Risk:** Dependence on specific regions for critical minerals can lead to supply disruptions and price volatility. **2.Human Rights & Labor Practices:** Risks of child labour, forced labour, and unsafe working conditions, particularly in raw material extraction and lower tiers of the chain. **3.Environmental Impact:** High carbon footprint from manufacturing and transportation of components, water usage in processing, and hazardous waste generation. **4.Brand Reputation:** Any lapse in responsible sourcing can severely damage our progressive, tech-driven brand image.	**1.Supplier Due Diligence and Audits:** Beyond initial checks, OEM have implemented regular, risk-based audits (third-party and internal) of direct and critical indirect suppliers, focusing on environmental performance, labour practices (e.g., working hours, wages, freedom of association), and human rights. **2.Supplier Code of Conduct and Capacity Building:** OEM has set the expectations with the suppliers to ensure the code of conduct is adhered with. As part of the onboarding process, due diligence is performed to ensure the suppliers are compliant to the code. **3.Supply Chain Diversification and Localization:** OEM strategically have diversified the sourcing across regions and suppliers in a calculated manner to reduce geopolitical and concentration risks. The company have also actively promoted localization of component manufacturing within India to shorten supply lines, reduce transit emissions, and foster local economic development. This would contribute to economic flexibility and indirect emission reduction.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				4.Traceability and Transparency: OEM understands the need to develop a robust system (e.g., blockchain-enabled) to track the origin of key raw materials, especially those with high ESG risks (e.g., cobalt, lithium, nickel). **5.Circular Economy Integration:** OEM understands the need to collaborate with suppliers on designing components for recyclability and exploring the use of recycled content in new parts. OEM is considering engaging in R&D to find sustainable alternatives for high-impact materials.	
2	Climate Change	Risk and opportunity	As a company whose core business is to accelerate the transition to electric mobility, climate change is both a significant opportunity and a responsibility of OEM. 1.**Operational Emissions:** Manufacturing facilities, R&D centres, and logistics contribute to Scope 1 and 2 emissions. **2.Value Chain Emissions (Scope 3):** This is the largest impact area for OEM, including emissions from raw material extraction, component manufacturing, transportation, and end-of-life vehicle disposal. **3.Product Use Emissions:** While EVs have zero-tailpipe emission, the source of electricity used for charging significantly impacts their overall carbon footprint.	1.**Achieving Net-Zero Manufacturing Operations:** OEM is considering investing heavily in renewable energy procurement (e.g., rooftop solar at FutureFactory, power purchase agreements for off-site renewable energy). OEM is also considering implementing energy efficiency measures across all facilities (e.g., smart lighting, optimized HVAC, energy-efficient machinery). **2.Decarbonizing the Value Chain (Scope 3 Focus):** OEM understands the importance of collaboration with suppliers to set emissions reduction targets and track their carbon footprint. Hence, OEM prioritizes suppliers using renewable energy or with strong decarbonization plans. OEM also intends to optimize logistics for reduced fuel consumption.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				3.Product Design for Carbon Footprint Reduction: OEM is also focussing on lightweighting vehicles, optimizing battery efficiency, and designing for modularity and reparability to extend product life and reduce material consumption. **4.Climate Risk Assessment and Adaptation:** OEM is also reviewing physical climate risks (e.g., extreme weather impacting facilities or supply chain) and transition risks (e.g., carbon pricing, stricter regulations) and developing adaptation strategies.	
3	Waste management	Risk and opportunity	EV manufacturing is resource-intensive and generates various waste streams. Batteries pose unique challenges at their end-of-life due to hazardous materials and potential for valuable resource recovery. **1.Waste Generation:** Scrap metal, plastics, electronic waste (e-waste), battery waste, and packaging waste from the GigaFactory & the FutureFactory. **2.Battery End-of-Life:** Management of spent lithium-ion batteries, which contain hazardous materials but also valuable minerals (lithium, cobalt, nickel, manganese) that can be recovered.	**1.All-inclusive Waste Segregation and Recycling Programs:** OEM has implemented stringent waste segregation at source across all manufacturing units and offices (e.g., plastics, metals, e-waste, hazardous waste). OEM has partnered with authorized and certified recyclers for proper disposal. **2.Robust Battery Recycling and Second-Life Strategy:** OEM has developed and partnered for a robust battery take-back and recycling program aligned with India's Battery Waste Management Rules. OEM is also exploring second-life applications for EV batteries (e.g., stationary energy storage) before full recycling, extending their economic and environmental value..	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			3.Adherence to regulatory mandates: For producers to take responsibility for the end-of-life management of their products, especially batteries and e-waste. **4.Environmental Impact:** Improper disposal can lead to soil and water contamination, and unregulated greenhouse gas emissions.	**3.Waste Reduction and Resource Efficiency in Design:** OEM is also exploring "design for recycling" and "design for disassembly" principles into product development. OEM have also taken initiatives to minimize manufacturing scrap and re-using recycled content in new vehicle components where feasible. **4.Hazardous Waste Management with Zero Liquid Discharge (ZLD):** OEM has implemented safe handling, storage, and disposal procedures for all hazardous waste. OEM has implemented ZLD systems in manufacturing processes to minimize water discharge and contamination. Additionally, OEM have also ensured compliance with environmental regulations and responsible waste management statutory norms. **5.Extended Producer Responsibility (EPR) Compliance:** OEM is meeting and exceeding EPR obligations for batteries, and e-waste, including financial and operational responsibilities for collection and recycling.	

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Technology & Innovation	Risk and opportunity	At its core, OEM is a technology company. Continuous innovation is the lifeblood of its competitive advantage in the rapidly evolving EV landscape. **1.Performance & Range:** Customers demand higher performance, longer range, and faster charging, which are driven by battery technology, motor efficiency, and software. **2.Cost Reduction:** Innovation in manufacturing processes, battery chemistry, and materials is critical to bring down the total cost of ownership for EVs, making them accessible to a broader market. **3.Safety & Reliability:** Advanced technology is essential for enhancing vehicle safety, reliability, and cybersecurity. **4.New Services & Features:** Connected vehicle technology enables new services like predictive maintenance, telematics-based insurance, and over-the-air updates. **5.Market Leadership:** Staying ahead of competitors requires consistent R&D and integration of cutting-edge solutions.	**1.Investment in R&D and Core Technologies:** OEM have also allocated considerable capital and human resources to in-house R&D, focusing on next-generation battery technology (e.g., solid-state, LFP advancements), motor efficiency, power electronics, and advanced software/AI for vehicle intelligence. **2.Strategic Partnerships and Collaborations:** OEM is also exploring forging partnerships with leading research institutions, universities, and specialized technology companies (e.g., for AI, charging solutions) to accelerate innovation and access specialized expertise. **3.Fostering an Innovation Culture:** OEM has created an internal culture that encourages experimentation, risk-taking, and continuous learning. **4.Intellectual Property (IP) Management and Protection:** OEM is also developing an IP strategy to patent key innovations and protect proprietary technology. This includes trade secrets, trademarks, and design registrations. **5.Product Development and Iteration:** OEM have adopted agile methodologies for software and hardware development, allowing for rapid prototyping, testing, and iteration based on market feedback and technological advancements.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Cybersecurity and data privacy	Opportunity	As a tech-first company integrating connectivity into its vehicles (e.g., IoT, GPS, telematics) and operating digital platforms for sales and service, data privacy and cybersecurity are critical. **1.Sensitive Customer Data:** Collection of personal information, driving patterns, location data, and payment details. **2.Vehicle System Vulnerabilities:** Risk of remote hacking, compromising vehicle control, or data exfiltration, leading to safety hazards and reputational damage. **3.Regulatory Compliance:** Strict data protection laws (e.g., India's Digital Personal Data Protection Act, global GDPR equivalents for potential international operations). **4.Brand Trust:** Any breach can severely damage customer trust in OEM's technology and brand integrity.	**1.Comprehensive Data Privacy Framework:** OEM has developed and enacted a robust Data Privacy Policy aligned with global best practices and Indian regulations. OEM has implemented principles of data minimization (collect only what is necessary), purpose limitation, storage limitation, and accuracy, and ensure consent mechanisms for data collection. **2.Advanced Cybersecurity Architecture for Vehicles and IT Systems:** The company has implemented multi-layered security measures for vehicle software (firmware, infotainment), cloud infrastructure, and enterprise IT systems. This includes encryption, intrusion detection systems (IDS), firewalls, regular vulnerability assessments, and penetration testing. **3.Employee Training and Awareness:** OEM conducts regular, mandatory training for all employees on data privacy best practices, cybersecurity threats (e.g., phishing), and incident response protocols. **4.Incident Response and Business Continuity Planning:** OEM has developed a clear incident response plan for data breaches or cyberattacks, including communication protocols, forensic analysis, and recovery steps to ensure business continuity plans and minimize disruption.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Market / Product Competition	Opportunity	The Indian EV market is intensely competitive, with established ICE players transitioning to EVs, new pure-play EV startups, and potential entry of global giants. **1.Rapidly Evolving Landscape:** Technology changes quickly, new models are launched frequently, and consumer preferences are still forming. **2.Pricing Pressure:** High competition can lead to pricing wars, impacting margins. **3.Product Differentiation:** Differentiating OEM's offerings based on features, design, performance, and ecosystem is crucial. **4.Brand Loyalty:** Building strong brand loyalty in a new market requires steady innovation and customer satisfaction.	**1.Continuous Product Innovation and Differentiation:** The company has an in-house R&D center to develop and launch new models with advanced features, improved performance, range, and unique design aesthetics with a heavy focus on software-defined vehicles, smart connectivity, and personalized user experiences. **2.Strategic Pricing and Value Proposition:** OEM has developed dynamic pricing strategies that balances market competitiveness with profitability. This emphasizes the total cost of ownership (TCO) advantage of EVs (lower running costs) to highlight value. **3.Robust Brand Building and Marketing:** OEM has developed marketing campaigns that highlight OEM's technological prowess, sustainability mission, and customer-centric approach. OEM is also considered leveraging digital channels and experiential marketing effectively to enhance brand reputation and market presence. **4.Ecosystem Development and Partnerships:** OEM has also taken steps by building a holistic EV ecosystem, including charging infrastructure (OEM Charging Network), software services and owned sales and service centers.. **5.Aggressive Market Expansion and Customer Acquisition:** OEM has expanded sales and service network rapidly across Tier 1, 2, and 3 cities	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

POLICY AND MANAGEMENT PROCESSES

Principle P1: Ethics & Transparency	Principle P2: Product Responsibility	Principle P3: Human Resource
• Code of Conduct for all members of the Board and Senior Management • Anti-Corruption and Anti-Bribery • Code of Conduct and Ethics Policy • Policy for evaluation of performance of Board of Directors • Risk Management Policy • Employee Trading Code • Nomination and Remuneration Policy • Price Sensitive Information Disclosure Policy • Whistleblower Policy • Policy for Archival of Website Disclosures • Policy on Materiality of Related Party Transactions • Familiarization Programme for Independent Directors Policy • Policy for Determining Material Subsidiaries • Policy for Determination of Materiality • Environmental, Social, and Governance (ESG) Policy	• Code of Conduct	• Employees Equity Linked Incentive Plan, 2019 • Environmental, Social, and Governance (ESG) Policy
Principle P4: Responsiveness to Stakeholders	**Principle P5: Respect for Human Rights**	**Principle P6: Efforts to restore the Environment**
• Dividend Distribution Policy • Corporate Social Responsibility (CSR Policy)	• Code of Conduct • Environmental, Social, and Governance (ESG) Policy	• Corporate Social Responsibility Policy • Environmental, Social, and Governance (ESG) Policy
Principle P7: Public Advocacy Policy	**Principle P8: Inclusive Growth**	**Principle P9: Customer Engagement**
• Environmental, Social, and Governance (ESG) Policy	• Environmental, Social, and Governance (ESG) Policy	• Environmental, Social, and Governance (ESG) Policy

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.olaelectric.com/investor-relations/policies								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	No	Yes	No	Yes	No	No	No
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS. ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001:2015 (Quality Management System) • Compliance with Central Motor Vehicle Rules, 1989. • Providers: Automotive Research Association of India (ARAI) and International Centre for Automotive Technology (ICAT) • ISO 9001:2015 (Quality Management System) • ISO 27001 (Information Security Management Systems) certification								

Disclosure Question		5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.
P1	Ethics & Transparency	Ola Electric is committed to transparent and ethical conduct, as evidenced by its successful public listing and robust internal control framework. The Company's Whistle Blower Policy ensures a mechanism for reporting unethical behavior and fraud.	Successfully completed Initial Public Offering (IPO) in August 2024. All complaints reported under the Vigil Mechanism were investigated and resolved in a timely manner, with appropriate disciplinary actions taken.
P2	Product Responsibility	The Company aims to lead the E2W segment by delivering industry-leading products underpinned by deep technological innovation, focusing on performance, efficiency, and cost reduction. Also expanded into electric motorcycles.	Launched Gen 3 platform which achiveed higher peak power and greater range, while reducing the cost reduction. Cumulative sales of approximately 9.7 lakh E2W units since inception, with over 3.4 lakh units sold in FY25 alone.

Disclosure Question		5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.
P3	Human Resources	Ola Electric is focused on building a strong and capable workforce to support its rapid expansion and technological advancements.	The Company's significant operational expansion and continued investments in Research & Development demonstrate its commitment to building and developing a skilled workforce necessary for its growth and technological leadership.
P4	Responsiveness to Stakeholders	The Company is expanding its distribution and service network to enhance customer touchpoints and optimize delivery timelines.	Scaled physical presence to over 4,000 customer touchpoints, establishing India's largest EV distribution network. Completed Network Transformation initiative.
P5	Respect for Human Rights	Ola Electric maintains a zero-tolerance policy for sexual harassment at the workplace and has adopted a gender-neutral POSH policy.	Details of complaints received and disposed of during FY 2024–25 are reported in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
P6	Efforts to restore the Environment	Ola Electric is committed to accelerating India's transition to electric mobility and strengthening vertical integration and supply chain resilience through indigenous cell manufacturing.	Completed commissioning of state-of-the-art Gigafactory and commenced production of indigenously developed Bharat Cell.
P7	Public Policy Advocacy	-	-
P8	Inclusive Growth	Ola Electric's mission to accelerate India's transition to electric mobility inherently contributes to inclusive growth by providing sustainable transportation solutions.	Strong penetration into Tier-3 cities and rural markets through distribution network expansion.
P9	Customer Engagement	The Company focuses on enhancing customer experience through product innovation and expanding service operations.	Achieved significant improvements in product performance and efficiency with the Gen 3 platform. Expanded distribution network to improve customer reach and service.

GOVERNANCE, LEADERSHIP AND OVERSIGHT	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	OEM's guiding principle is to accelerate the world's transition to sustainable mobility, a principle that underpins our entire operational strategy. As a rapidly growing leader in the electrical vehicle industry, our primary challenge is to scale our production responsibly while pioneering a new standard for sustainable manufacturing. A cornerstone of our commitment is the OLA FutureFactory. We are actively working to power this state-of-the-art facility significantly with renewable energy, minimizing the carbon footprint of every vehicle we assemble. Our focus extends beyond the manufacturing to the heart of our products – the battery ecosystem. We are dedicated to building a circular economy by establishing a robust framework for battery recycling and second-life applications, which complements our efforts in responsible material sourcing. Our strategy is to achieve tangible short-term targets in manufacturing efficiency, renewable energy adoption, and circularity.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy	The final authority responsibility for the implementation and oversight of our Business Responsibility & Sustainability Policy rests with the Board of Directors, led by the Chairman and Managing Director.
9. Does the entity have a specified committee of the board/Director responsible for decision making on sustainibility related issues? If Yes, Provide details.	OEM has no such specified committee

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Board or Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board or Committee of the Board									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/ No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE.

PRINCIPLE 1- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial

Segment	Total number of training and awareness programmes held*	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes*
Board of Directors	2	SEBI (prohibition of Insider Trading) Regulations Best Practices in Related Party Transaction (RPT) Governance	100
Key Managerial Personnel (KMP)	2	SEBI (prohibition of Insider Trading) Regulations SEBI (Listing Obligations and Disclosure Requirements)	100
Employees other than BoD and KMPs	2	SEBI (prohibition of Insider Trading) Regulations SEBI (Listing Obligations and Disclosure Requirements)	100
Workers	155	Safety, Cyber Crime Awareness, POSH, Technical Training	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institution	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	1	NA	Nil	NA	No
Settlement	1	NA	Nil	NA	No
Compounding fee	1	NA	Nil	NA	No

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institution	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	1	NA	NA	No
Punishment	1	NA	NA	No

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of regulatory/ enforcement agencies/ judicial institutions
Nil	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, OEM has an Anti-Corruption and Anti-Bribery Policy.

OEM conducts all business activities with honesty and ethical integrity. Adopting a zero-tolerance approach to bribery and corruption, we commit to acting professionally, fairly, and with integrity in all business dealings and relationships globally. Additionally, our systems are in place to counter bribery, and our associates are strictly prohibited from engaging in any form of bribery, whether direct or indirect, including through third parties. Our associates are required to report any suspected or actual bribery to the Board of Directors at disclosure@olaelectric.com. Recognizing the serious criminal implications of bribery, which can result in severe fines, imprisonment, exclusion from public contracts, and reputational damage, our Anti-Bribery Anti-Corruption Policy mentions that it is in compliance with anti-bribery laws, provides guidance on addressing bribery and corruption, and upholds the highest standards of professional conduct. Additionally, we conduct periodic risk assessments to identify and mitigate bribery and corruption risks.

Weblink - (https://www.olaelectric.com/investor-relations/policies)

5. **Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints about conflict of interest.**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) Workersin the following format:

No. of days of accounts payables	FY 2024-25	FY 2023-24
	81 Days	67 Days

9. Open-ness of business*

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of sales*	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	1.31%	4.91%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

*Note: OEM has not engaged in any purchase transactions with trading houses during FY2025. Furthermore, all sales and purchase transactions for FY2025 were made directly by OEM, with no transactions conducted through dealers or distributors.

PRINCIPLE 2 - BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	100	100	Environmental Impact: 1. Accelerating EV Transition: The significant capital expenditure in factory buildings, cell assembly & formation, and battery lines directly supports the large-scale manufacturing of electric vehicles. This is the most crucial environmental contribution, as EVs emit zero tailpipe emissions, directly combatting air pollution and reducing reliance on fossil fuels in the transportation sector. 2. Battery Technology Advancement: Investments in "Cell" (under development) signal a focus on improving core battery technology. This can lead to more energy-dense, longer-lasting, and potentially more sustainable (e.g., using less rare earth minerals, improving recyclability) battery solutions, reducing the overall environmental footprint of EVs. 3. Product Efficiency & Design: R&D into new generations of products (e.g., S1 X Gen 2/3, S1 Air Gen 2, Electric Motorcycle, 2W) and software like "Move OS" likely aims for enhanced energy efficiency, extended range, and optimized performance, leading to lower energy consumption over the vehicle's lifecycle. 4. Sustainable Manufacturing Potential: Investments in modern "Factory building" and "Utilities Capex" provide the foundation for implementing energy-efficient processes, renewable energy integration, and waste reduction strategies in their manufacturing operations.
Capex	100	100	Social Impact: 1. Product Safety & Quality: Investments in "SS Lab," "Lab Equipment (QM)," "In-house ABS," and "Tester Tools" are fundamental for ensuring the safety, reliability, and quality of OLA Electric's vehicles. This directly benefits consumers and builds trust. 2. Accessible Mobility: Development in "3W" and "2W" segments suggests a focus on providing diverse and accessible electric mobility solutions, which can contribute to cleaner urban environments, reduced noise pollution, and potentially improved public health. 3. Innovation & Economic Contribution: Investments in cutting-edge software and hardware (e.g., in-house MCU, in-house motor) foster technological advancement, which can lead to job creation, skill development, and overall economic growth within the green economy sector. 4. User Experience & Connectivity: Enhancements in "Move OS" and "Ola app features" contribute to a seamless and user-friendly experience, promoting wider EV adoption and potentially integrating features that support safer or more efficient driving.

Note: Being an EV focused company, 100% R&D and Capital Expenditure investments relate to investments in specific technologies to improve the environmental and social impacts of products and processes.

2. a.Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   OEM has taken proactive steps to move towards sustainable sourcing through various initiatives such as returnable packaging, plastic recycling, waste management. These packaging initiatives are covered procedurally as part of the sourcing contract.

   b. If yes, what percentage of inputs were sourced sustainably?

   NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

<table>
<tr><th>Type of Waste</th><th>Name of Policy/ Process</th><th>Policy/ Process Description</th></tr>
<tr><td>Plastics (including packaging)</td><td colspan="2">At OEM, we are deeply committed to ensuring the environmentally sound management of our products and packaging throughout their lifecycle, including their end-of-life. Our processes are designed to facilitate maximum material recovery through authorized reuse, recycling, and safe disposal through our vendor partners. We operate in full compliance with all legal requirements as specified by our operating permits, consents, and authorizations in India. Moving forward, our efforts are more focused to achieve the ambitious status of ‘Zero Waste to Landfill’ across our operations.

Our primary role in end-of-life management to ensure proper segregation, collection, and channelization of waste materials to specialized government-authorized vendors. We do not directly perform the physical acts of reuse, recycling, or complex disposal; instead, we collaborate with a network of certified recyclers and re-processors who undertake these specialized activities.

Processes for Specific Waste Streams:

(a) Plastics (including packaging):</td></tr>
<tr><td>E-waste</td><td colspan="2">• Manufacturing Facility Practices: In our manufacturing facility, we ensure robust management of plastic waste. Waste is meticulously segregated as per material type at the source.

• Channelization & Destination: These segregated plastic materials are sold to authorized recyclers for conversion and utilization. This includes plastic components from our manufacturing process and packaging materials used internally.

• Product Packaging (End-Consumer): For the plastic packaging of our products and spare parts supplied to consumers and service centres, we aim to minimize plastic usage and maximize recyclability.

• We are not Brand Image producer and hence EPR is not applicable:

• Ensuring Recycling: We partner with authorized PWPs who ensure that the collected plastic packaging waste is recycled into new materials.

(b) E-waste (Electronic Waste):

• Our Scope of E-waste: E-wastes from our operations are limited to devices, their components, and IT assets which are discarded after their useful life or due to obsolescence. This includes internal IT equipment, testing devices, and electronic components from our products (excluding main traction batteries, which are handled separately under battery waste rules).</td></tr>
</table>

Type of Waste	Name of Policy/ Process	Policy/ Process Description
Hazardous waste	• Centralized Recall & Disposal (COCO Model): Given our Company Owned, Company Operated (COCO) model for our stores across the country, all replacements or e-wastes generated at these retail points are systematically recalled from the stores across the country to a centralized location at our Pochampalli factory. • Channelization & Destination: From this centralized facility in Pochampalli, this designated e-waste is disposed only to Government authorized recyclers in strict compliance with the E-Waste (Management) Rules, 2022. We ensure proper tracking and documentation for all e-waste streams from collection to final recycling. (c) Hazardous Waste (including Li-Ion Batteries): • Manufacturing Facility Practices: In our manufacturing facility, hazardous and other waste generated, from production, are meticulously handled. Special efforts are taken to divert hazardous waste from getting into landfill/incineration by deriving value from the same.	
Other waste	• Warranty Failed Li-Ion Batteries: Warranty-failed Li-Ion batteries from our service network are a critical hazardous waste stream. These batteries are reclaimed from the Service network and disposed of via government authorized battery recycler. • End-of-Life Traction Batteries: For main traction batteries from our electric vehicles at their end-of-life (post-warranty or post-first-life applications), we adhere to the Battery Waste Management Rules, 2022. • Compliance: Ensuring strict compliance with all transportation and handling regulations for hazardous waste as per Indian environmental laws (e.g., Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016). Overall Waste Management Framework: • Compliance: We ensure that the management of all wastes is done in full compliance with the legal requirements as specified by the operating permits, consents, and authorizations from relevant regulatory bodies such as the Central Pollution Control Board (CPCB) and Tamil Nadu State Pollution Control Board (TNPCB). • Continuous Improvement: We continuously evaluate and improve our waste management practices, collaborating closely with our authorized vendor network to enhance efficiency, reduce environmental impact, and contribute to a more sustainable future.	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

- Yes, Extended Producer Responsibility (EPR) is applicable to OEM's activities. We are actively working to ensure our waste collection plans are compliant with the EPR framework submitted to the relevant Pollution Control Boards (PCBs). For instance, for OLA FutureFactory, the steps taken to address our EPR obligations are as follows: Battery Waste: Registration Certificate for Producers under Rule 4 of Battery Waste Management Rules, 2012 vide certificate number - 72318815663397482841 (dated: 11.05.2023) valid for the period till 10.05.2028.

- E-Waste: Registration Certificate of Producer under Rules 4 and 6 of E-Waste (Management) Rules, 2022 vide EPR Registration of Certificate Number - B-29016(3853)(EPR)/23/WM-III (dated: 10.09.2023) and valid for the period till 09.09.2028

PRINCIPLE 3 - BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a.Details of measures for the well-being of employees:

Category	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity benefits		Day care facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
PERMANENT EMPLOYEES*											
Male	3024	3024	100	3024	100	0	0	3024	100	3024	100
Female	207	207	100	207	100	207	100	0	0	207	100
Total	3231	3231	100	3231	100	207	100	3024	100	3231	100
OTHER THAN PERMANENT EMPLOYEES											
Male	NA	NA	-	NA	-	NA	-	NA	-	NA	-
Female	NA	NA	-	NA	-	NA	-	NA	-	NA	-
Total	0	0	-	0	-	0	-	0	-	0	-

*Note: OEM offers health, accident, parental benefits, and day care only to Permanent Employees.

b.Details of measures for the well-being of workers:

Category	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity benefits		Day care facilities	
		No.(B)	% (B/A)	No.(C)	%(C/A)	No.(D)	%(D/A)	No.(E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	0	NA	-	NA	-	NA	-	NA	-	NA	-
Female	806	NA	-	NA	-	806	100%	NA	-	NA	-
Total	806	0	-	0	-	806	100%	0	-	0	-
OTHER THAN PERMANENT EMPLOYEES*											
Male	314	NA	-	NA	-	NA	-	314	100%	NA	-
Female	1279	NA	-	NA	-	1279	100%	NA	-	NA	-
Total	1593	0	-	0	-	1279	100%	314	100%	0	-

*Note: All our workers are contractual workers hired by third party vendors and well-being of these workers is ensured by said third party vendors. However, OEM makes sure that such third-party vendors adhere to OEM’s standards of well-being.

c. Spend on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.82%	0.72%

2. Details of retirement benefits for the current and previous financial year

	FY 2024-25			FY 2023-24		
Benefits	**No. of employees covered (as a % of total employee)**	**No. of workers covered (as a % of total workers)**	**Deducted & deposited with the authority (Yes/No/N.A)**	**No. of employees covered (as a % of total employees)**	**No. of workers covered (as a % of total workers)**	**Deducted and deposited with the authority (Yes/No/ N.A.)**
PF	95.2	0*	Y	99.5	0	Y
Gratuity	1.5	0*	NA	1.4	0	NA
ESI	19.1	0*	Y	23.1	0	Y
Others- Please Specify	0	0*	NA	0	0	NA

Note: The PF, ESI, etc for the contractual workers are reimbursed by the company.

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

OEM ensures its premises are accessible as per the Rights of Persons with Disabilities Act, 2016. Our Ola Campus and factories are designed to be accessible to all employees, including those with disabilities, ensuring they can navigate the workplace and perform their duties comfortably.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company has an Equal Opportunity policy which is available on the intranet site for information and implementation by the internal stakeholders.

5. Return to work and retention rates of permanent employess that took parental leave.

	Permanent employees		Permanent Workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	98%	NA	NA
Female	100%	100%	NA	NA
Total	100%	99%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes,

	Remark
Permanent Employees	OEM has a well-defined mechanism for employees to redress grievances. To initiate a complaint, employees from our various entities can raise the issue by emailing the following designated address (safework@olaelectric.com). Once a complaint is received, the committee members will validate for merit and then begin the resolution process. Furthermore, to ensure neutral and thorough handling of all complaints, the OEM has partnered with an external vendor that works in close co-ordination with our internal committee.
Other than Permanent Employees	
Permanent Workers	
Other than Permanent Workers	

7. Membership of employees in association(s) or unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union(B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	NA			NA		
Female						
Total Permanent Workers						
Male	NA			NA		
Female						

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		No.(B)	%(B/A)	No. (C)	% (C/A)		No. (E)	% (E/A)	No. (F)	% (F/A)
EMPLOYEES										
Male	165	110	67	55	33	139	74	53	65	47
Female	120	55	46	65	54	133	88	66	45	34
Total	285	165	58	120	42	272	162	60	110	40
WORKERS										
Male	970	750	77	220	23	465	280	60	185	40
Female	3220	1545	48	1675	52	3600	1800	50	1800	50
Total	4190	2295	55	1895	45	4065	2080	51	1985	49

9. Details of performance and career development reviews of employees and workers

Category	FY 2024-25			FY 2023-24		
	Total (A)	No.(B	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	3682	0	0	2641	1633	62
Female	1254	0	0	221	131	59
Total	4936	0	0	2862	1764	62
Workers*						
Male	NA	NA	-	NA	NA	-
Female	NA	NA	-	NA	NA	-
Total	-	-	-	-	-	-

*Note: All OEM personnel classified as 'workers' are contractual staff engaged through third-party vendors. These vendors are responsible for the performance management and career development of the workers. OEM ensures that all such third-party vendors adhere to our established standards for performance and career development reviews.

10. Health and Safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No).If yes, the coverage such system?

Yes. OEM has implemented an Occupational Health and Safety (OHS) Management System. Our OHS Management System is designed to proactively manage risks and ensure a safe working environment for all employees and contractors.

The coverage of the OHS Management System includes the following key components, namely:

- OHS Policy: A formal policy outlining out commitment to health and safety which is distributed to all relevant stakeholders.
- Hazard Identification & Risk Assessment (HIRA): We have formalized EHS guidelines and procedures to proactively identify workplace hazards, assess associated risks, and implement effective control measures to reduce risks to a level that is as low as reasonably practicable
- Incident Reporting & Investigation: We have formalized systematic processes for the reporting, investigation, and analysis of all work-related incidents, injuries, and near-misses to prevent recurrence.

Additionally, we have also instituted operational control procedures, such as:

- Factory Layout: We have formalized EHS Guidelines on Factory Layout that inform occupants of the premises about the safe design and layout of factory floors, equipment, and workstations.
- Work Permit System: We have formalized a robust Standard Operating Procedure (SOP) governing high-risk activities to ensure necessary safety precautions are in place prior to the commencement of work and operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

OEM's workplaces are equipped with Hazard Identification and Risk Assessment (HIRA) systems, and we have protocols in place for reporting and analyzing near-miss incidents and conducting post-impact assessments. We regularly conduct health and safety audits, run safety campaigns, and carry out periodic occupational health surveillance to ensure a safe working environment.

At OLA Electric Mobility, we utilize a structured and multi-layered approach to identify and assess work-related hazards for both routine and non-routine activities. Our core approach is a combination of scheduled assessments and task-specific analysis.

At OEM, identification for Routine Activities include the following processes, namely:

- Hazard Identification & Risk Assessment (HIRA): A thorough HIRA is conducted for all the routine operational activities. These assessments are documented and reviewed periodically to ensure that they are current and relevant.
- Workplace Inspections & Audits: We have instituted formal schedules for regular workplace inspections and Fire & Safety Audits. To ensure corrective actions are implemented promptly, we have designed the schedules to proactively identify unsafe conditions, equipment, and practices, and to track non-conformities

Additionally, identification for Non-Routine Activities include the following assessments, namely:

- Job Safety Analysis (JSA): For any non-routine tasks, we perform a JSA prior to the commencement of work and operations. Under this process, we break down the task into steps to identify potential hazards and establish safe work procedures.
- Work Permit System: We manage high-risk, non-routine work through a formal Work Permit System. This Permit process is designed to mandate a specific risk assessment for the task at hand, ensuring hazards are identified and controlled before authorization is given. The identification processes that we have designed for both Routine and Non-Routine Activities are supported by our SOPs, safety training programs, and health & safety campaigns to ensure that our employees are aware of known hazards and control measures.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**

Yes, OEM has established robust, multi-channel processes that aid employees and workers to report hazards and to safeguard themselves from situations of imminent risk. We have designed the following processes for reporting hazards, such as:

- We encourage our employees and workers to report any unsafe conditions or potential hazards through multiple channels in order to ensure that there are no barriers to communication. These channels include reporting to their immediate supervisor, contacting the EHS Department directly, or raising the issue with a representative of the on-site Safety Committee.
- All reports are formally investigated by the safety team, which includes a review of the relevant HIRA and the implementation of appropriate corrective actions to mitigate the risk.

Furthermore, we have also instituted processes for the assistance of our employees and workers to safeguard themselves from immediate risk and harm, namely:

- We have a firm 'Stop Work Authority' culture to empower every employee and worker, and relevant third parties (i.e., contractors) to stop any work activity that they believe poses an immediate risk or harm to the health, safety, or wellbeing of their own, or of others, without fear of retaliation.
- As per our culture and ethos, work in such instances will not resume until a qualified supervisor and a safety representative have assessed the situation and confirmed that the hazard has either been eliminated or controlled.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**

Yes, at OEM, we provide all employees, including contractor workers, with comprehensive access to medical and healthcare services for both their occupational and non-occupational medical needs and requirements.

We operate a fully equipped Occupational Health Centre (OHC) on premises, which is accessible 24/7. The OHC is staffed with qualified medical professionals to provide immediate first aid and medical attention for any health issue, whether it is a work-related injury or a personal illness. OHC is accessible for all employees including contract workers.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.22
	Workers	0.10	0.11
Total recordable work-related injuries	Employees	1	2
	Workers	3	6
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The entity implements various proactive measures to enhance safety and health, including safety audits conducted by internal experts. Employees receive safety training on topics such as, fire safety, and process safety. The Company is dedicated to preventing accidents or incidents that could result in lost workdays, injuries, or fatalities. Proactive measures are in place to eliminate potentially hazardous workplace behaviors and conditions.

Hazard Identification and Risk Assessment (HIRA) is used to identify all types of hazards and conduct risk assessments to prevent injuries or health issues. The Company adopts the best practices related to health and safety, ensuring full compliance with health and safety regulations, including ISO 45001 standards. Industrial hygiene surveys are conducted to ensure a safer work environment.

Additionally:

- Infrastructure and equipment are designed with inbuilt safety systems like, closed operation, operation parameter cutoff system, detection system, containment, suppression system.
- Permit to Work system implemented to control contractor activity and non-routine activity.
- Periodical safety inspection is being carried out to identify unsafe act and conditions.
- HIRA conducted for the routine activities and controls are adequately placed.
- EHS training calendar prepared and conducted for the production and other employees.
- The workplace inspection schedule is in place to identify the hazards and eliminate the risk in timely manner.
- To mitigate the health risk, we are conducting periodical medical health checks to all employees including contract workers.
- The health camps are being organized for the wellbeing of our employees.

13. **Number of complaints on working conditions and health and safety made by employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil		Nil	Nil	

14. **Assessments for the year**

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100*
Working Conditions	

*Note: Assessments do not include stores operated by OEM

Assessments of all manufacturing facilities, the corporate office, and the BIC R&D facility have been conducted internally according to a defined schedule

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.**

No actions.

PRINCIPLE 4- BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Company continuously expands its proactive engagement with all the stakeholder groups. The Company prioritizes engagement as an integral part of partnership building and aims to institutionalize a structured approach through a formal process of Stakeholder Engagement. This is a detailed process of engagement with them identifying their risks, concerns, challenges, and future prospective.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers (D2C Model)	No	Email, SMS, Newspapers, Advertisements, Showroom enquiries, Customer satisfaction surveys,after-sale services	Continuous	Regular engagement with customers, satisfaction assessments, and various market studies help identify principal concerns. These concerns encompass product and service excellence, prompt delivery, competitive pricing, and the fuel economy of vehicles.
Suppliers	No	Email, Meetings	Continuous	Proactive daily engagement with suppliers through meetings and email is underway to ramp up motorcycle production. This supplier development focuses on enhancing communication, coordinating schedules, managing order quantities, and securing participation for new products, thereby mitigating anticipated supply risks from geopolitical situations.
Regulatory bodies	No	Email, In-person Meetings	Need basis	We engage with regulatory bodies on a need basis through formal channels, including email and in-person meetings. The key focus of these interactions is to ensure complete adherence to statutory and regulatory requirements, and to maintain clarity and accuracy in all our reporting and filings.

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders / Investors	No	Email, Website, Meetings, AGMs, Analyst Calls, etc.	Quarterly and Annually	Our engagement with shareholders and investors is conducted on a quarterly and annual basis. We utilize multiple platforms such as email, our corporate website, Annual General Meetings, and analyst calls. The scope of these discussions covers OEM's strategic direction, financial and ESG performance, future objectives, and shareholder returns.
Employees	No	Email, Notice Board, Policies, Codes, and Procedures	Monthly, Quarterly, and Annually, as applicable	We communicate with our employees on a monthly, quarterly, and annual basis through email, notice boards, and the formal dissemination of policies, codes and procedures. These engagements focus on conducting performance evaluations, fostering employee engagement, managing grievance procedures, and communicating strategies for career development.
Workers	No	Notice Board, Forums, Committee Meetings, etc.	Monthly	We maintain a monthly engagement schedule with our workers through various platforms, including notice boards, internal forums, committee meetings, and dedicated sessions with the plant head. The primary focus is to address principal issues such as resolving grievances, ensuring occupational health and safety, and discussing the provisioning of additional benefits.
Communities	No	Community meetings	Continuous	The focus is on evaluating community requirements, engaging in village events, attending gram sabha meetings, and executing community programs. Chief concerns include public health and sanitation infrastructure development, employment opportunities, and educational enhancement.

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of Employees / Workers Covered (B)	% (B/A)	Total (C)	No. of Employees / Workers Covered (D)	% (D/C)
EMPLOYEES						
Permanent	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0
Total employees	0	0	0	0	0	0
WORKERS						
Permanent	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0
Total employees	0	0	0	0	0	0

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No. (E)	% (E/A)	No. (F)	% (F/A)
EMPLOYEES										
Permanent										
Male	3024	108	4	2916	96	2837	59	2	2278	80
Female	207	21	10	186	90	1184	45	4	1139	96
Non-permanent										
Male	7851	801	10	7050	90	3198	93	3	3105	97
Female	246	83	34	163	66	158	3	2	155	98
WORKERS*										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	806	0	0	806	100	0	0	0	0	0
Non-permanent										
Male	314	314	100	0	0	0	0	0	0	0
Female	1279	1279	100	0	0	0	0	0	0	0

*Note: OEM has no minimum wage obligations for third-party contractual workers. Hence, no individuals are engaged under this classification.

3. **Details of remuneration/salary/wages, in the following format:**

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	50,00,000	1	50,00,000
KMP (other than BoD)	3	6,00,00,000	-	-
Employees other than BOD & KMP	3024	6,62,232	207	4,26,576
Workers	314	2,54,580	2,085	2,54,580

b.Gross wages paid to females as % of total wages paid by the entity in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	11	9

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No.

While OEM has not designated a specific focal point exclusively for addressing human rights impacts, a robust mechanism is in place. All such issues that may arise from our operations are directed to and addressed by the Whistleblower Committee.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

The details of grievance redressal mechanism related to human rights issues are provided in Principle 3, point no. 6.

6. Number of complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	0	Closed in FY25	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	Nil
Complaints on POSH as a % of female employees / workers	0.002	Nil
Complaints on POSH upheld	3	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To prevent adverse consequences for complainants, we employ several key mechanisms. We ensure strict confidentiality for the complainant throughout the grievance process. Any attempt to intimidate or retaliate against the complainant is treated as a serious violation of our Code of Conduct. Furthermore, all complaints are managed within a defined, time-bound framework to ensure a timely resolution.

9. Do human rights requirements form part of your business agreements and contracts?

No

10. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/ involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No corrective actions are needed based on the risk and concern assessments referenced in Question 9 above.

PRINCIPLE 6- BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in GJ)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources (in GJ) *		
Total electricity consumption (D)	126,397.92	59,772.15
Total fuel consumption (E)	20,559.89	17,821.66
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources in GJ (D+E+F)	146,958	77,594
Total energy consumed (A+B+C+D+E+F)	146,958	77,594
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/ INR)	0.000003	0.00000155
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ INR)	0.000062	0.000032
Energy intensity in terms of physical output (GJ/ Vehicle)	0.39	0.23
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

"Note:Electricity and fuel consumption for FY 2024–25 has been calculated by considering both the Giga Factory and the Future Factory. As the Giga Factory commenced operations in FY 2024–25, Electricity and fuel consumption for FY 2023–24 has been derived solely from the Future Factory.

**The revenue from operations has been adjusted on the PPP conversion factor published in 2025 by IMF for India which is 20.66

**The revenue from operations has been adjusted on the PPP conversion factor published in 2024 by IMF for India which is 20.43.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, the entity does not have any sites or facilities identified as designated consumers (DCs) under the PAT Scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	5,251.94	7,661.14
(ii) Ground Water	12,404.14	12,643.23
(iii) Third Party Water	104,733.00	40,100.00
(iv) Seawater/Desalinated Water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	122,389	60,404
Total volume of water consumption (in kilolitres)	122,389	60,404
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations) (KL/ INR)	0.0000025	0.0000121
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption / Revenue from operations adjusted for PPP) (KL/ INR)	0.0000513	0.0002463
Water intensity in terms of physical output (KL/ Vehicle)	0.32	0.18
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

"Note: Water consumption for FY 2024–25 has been calculated by considering both the Giga Factory and the Future Factory. As the Giga Factory commenced operations in FY 2024–25, Water consumption for FY 2023–24 has been derived solely from the Future Factory.

**The revenue from operations has been adjusted on the PPP conversion factor published in 2025 by IMF for India which is 20.66.

**The revenue from operations has been adjusted on the PPP conversion factor published in 2024 by IMF for India which is 20.43.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged.

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i)To Surface water	-	-
-No treatment		
-With treatment, please specify level of treatment		
(ii)To Groundwater	-	-
-No treatment		
-With treatment, please specify level of treatment		
(iii)To Seawater	-	-
-No treatment		
-With treatment, please specify level of treatment		
(iv)Sent to third parties	-	-
-No treatment		
-With treatment, please specify level of treatment		
(v)Others	-	-
-No treatment		
-With treatment, please specify level of treatment		
Total water discharged in kiloliters	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, The Company has adopted a Zero Liquid Discharge (ZLD) approach across its manufacturing operations to ensure that no water is discharged into the environment. All process water is treated, recycled, and reused within the facility.

The ZLD system incorporates advanced evaporation and drying technologies, including:

- Multiple Effect Evaporator (MEE)
- Agitated Thin Film Dryer (ATFD).

The Company follows a comprehensive water stewardship strategy based on the principles of reduce, reuse, recycle, and recharge, reinforcing its commitment to sustainable and responsible water management.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Tonne	3.83	3.78
Sox	Tonne	0.18	0.18
Particulate matter (PM)	Tonne	0.08	0.08
Persistent organic pollutants (POP)	Tonne	-	-
Volatile organic compounds (VOC)	Tonne	0.11	0.11
Hazardous air pollutants (HAP)	Tonne	0.005	0.005
Others- please specify (CO)	Tonne	1.02	1.00

Note: Air emissions (other than GHG emissions) for FY 2024–25 has been calculated by considering both the Giga Factory and the Future Factory. As the Giga Factory commenced operations in FY 2024–25, Air emissions (other than GHG emissions) for FY 2023–24 has been derived solely from the Future Factory.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	1,332.31	1,260.82
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	25,525.36	12,070.65
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 emissions/ Revenue from operations)	Metric Tonnes per INR	0.0000005	0.00000027
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e / INR	0.0000113	0.00000544
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e / Vehicle	0.07	0.04
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	--	-	-

*"Note: Scope 1 and Scope 2 emissions for FY 2024–25 has been calculated by considering both the Giga Factory and the Future Factory. As the Giga Factory commenced operations in FY 2024–25, Scope 1 and Scope 2 emissions for FY 2023–24 has been derived solely from the Future Factory.

**The revenue from operations has been adjusted on the PPP conversion factor published in 2025 by IMF for India which is 20.66.

*The revenue from operations has been adjusted on the PPP conversion factor published in 2024 by IMF for India which is 20.43.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-Waste (B)	0	0.215
Bio-Medical Waste (C)	0.034214	0.03548
Construction and demolition waste (D)	-	-
Battery For (E)	1171.08	327.92
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. Used Oil(G)	647.71	465.96
Other Non-hazardous waste generated (H). Please specify, if any. (Paper, Carboard & general waste)	1633.84	1414.94
Total (A+B+C+D+E+F+G+H)	3,452.66	2,209.07
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/ INR)	0.000000070	0.000000044
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/ INR)	0.00000145	0.000000901
Waste intensity in terms of physical output (MT/ Vehicle)	0.009	0.006
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i)Recycled	2965.22	1904.88
(ii)Re-used	-	-
(iii)Other recovery operations (safely disposed)	-	-
Total	2965.22	1904.88

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
Incineration	0.03	0.04
Landfilling	-	-
Other disposal operations	487.41	304.16
Total	487.44	304.20

*Note: Waste generated for FY 2024–25 has been calculated by considering both the Giga Factory and the Future Factory. As the Giga Factory commenced operations in FY 2024–25, Waste generated for FY 2023–24 has been derived solely from the Future Factory.

**The revenue from operations has been adjusted on the PPP conversion factor published in 2025 by IMF for India which is 20.66.

**The revenue from operations has been adjusted on the PPP conversion factor published in 2024 by IMF for India which is 20.43.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has established comprehensive Standard Operating Procedures (SOPs) and systems for the effective handling of waste, including its generation, segregation, recycling, and disposal. All waste management activities are carried out in compliance with applicable environmental regulations and standards.

To manage hazardous waste, the Company has implemented a dedicated system aligned with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2006. This includes proper storage, labelling, and disposal through authorized vendors to ensure safe and compliant handling.

In addition, the Company adheres to the E-Waste (Management) Rules, 2016, ensuring that electronic waste is collected, stored, and disposed of responsibly through certified recyclers.

Battery waste is managed in accordance with regulatory guidelines and is sent to authorized vendors for safe recycling and disposal, minimizing environmental impact.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
OEM does not have any of its manufacturing facilities in ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2024-25.

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web Links

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any

Not Applicable

PRINCIPLE 7- BUSINEESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Engaging in public and regulatory policy should be done responsibly and transparently. By advocating for policies that benefit society, businesses can contribute positively to the regulatory landscape and build trust with the public and policymakers. We understand the power of public policy to shape the world around us, and we are committed to advocating for policies that create a positive societal impact.

Essential Indicator

1. a. Number of affiliations with trade and industry chambers/ associations.

   One

1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	Chambers of Industry and Commerce (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the Authority	Brief of the case	Corrective Action Taken
Not Applicable		

PRINCIPLE 8-BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant Web link

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

OEM is committed to solving critical community health challenges, including access to healthcare, early screening, reducing high-risk pregnancies (HRPs), tackling anaemia, non-communicable diseases, and improving nutrition. Through our wing of Ola Foundation, the Field Associates are playing a pivotal role in establishing strong community processes and robust linkages between the community and the public health system in Krishnagiri district to achieve lasting change.

- Supporting Frontline Health Workers (FLWs): Field Associates strengthen the capacity of ASHAs, ANMs, and Anganwadi Workers through close collaboration. They assist in organizing health camps, identifying high-risk cases, and ensuring timely referrals. They also guide FLWs in tracking and utilizing health data to improve outcomes.
- Driving Community Engagement and Demand-Side Action: Beyond supporting service delivery, Field Associates raise awareness and empower communities. They lead sessions on nutrition, anaemia, non-communicable diseases, menstrual hygiene, and maternal health through Village Health and Sanitation and Nutrition days. Patient support groups, Self-Help Groups (SHGs), and community groups. This promotes healthier behaviours and increases demand for public health services. In addition, MotoAarogyam is one of our initiatives that believes in revolutionising healthcare access for underserved communities by integrating cutting-edge health monitoring technology into OLA electric scooters. With a portable, user-friendly kit attached to an eco-friendly scooter, aiming to bridge the healthcare gap, empower individuals to take control of their health and ultimately improve the quality of life in regions where medical resources are scarce.
- Enabling Sustainable Impact: Through close engagement with both health systems and communities, Field Associates foster a more inclusive, responsive, and sustainable approach to healthcare. They bridge the gap between policy and people, ensuring no one is left behind.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	41	35
Directly from within India	86	60

5.Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	4	4
Semi-urban	0	0
Urban	23	41
Metropolitan	1	1

PRINCIPLE 9- BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   We provide multiple channels for customers to lodge complaints and seek support.

   i. Customer Application (C-App):

   - The primary platform is a dedicated application called 'C-App'.
   - Customers can use 'C-App' to submit support tickets detailing their issues.
   - We track and resolve these tickets.
   - Data collected through 'C-App', including the customer's order ID, specific issue, city, and nearest service center, is stored and managed within Salesforce, a customer relationship management (CRM) platform.

   ii. Traditional Channels: Beyond the 'C-App' , customers can also reach out through more traditional methods:

   - Customer Service Numbers: Available for on-call support.
   - Email: A publicly accessible email address is provided for customer inquiries.

   iii. Benefits

   - Multi-Channel Support: We recognize the need to provide options and offer customers a variety of ways to contact them.
   - Data-Driven Approach: The use of Salesforce to manage 'C-App' data highlights our focus on collecting and analyzing customer support information to improve services and identify trends.
   - Accessibility: We have provided a public email address and traditional customer service numbers in an effort to make customer support accessible to a wider audience, including those who may not use mobile apps.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	1	1	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Others	-	-	NA	-	-	NA

4. Details of instances of product recalls on accounts of safety issues.

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No).

   If available, provide a web-link of the policy.

   Yes. Web link: https://www.olaelectric.com/s1/privacy

   ISO 27001 Certification: Ola Electric has held ISO 27001 certification, a recognized international standard for information security management systems. This ongoing certification signifies the company's adherence to rigorous information security best practices.

   Regular Audits: In addition to the initial certification process, Ola Electric undergoes annual internal audits to identify and address any potential vulnerabilities in its cybersecurity measures.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action

   Not Applicable

7. Provide the following information relating to data breaches:

   a.Number of instances of data breaches – Nil

   b.Percentage of data breaches involving personally identifiable information of customer) – Nil

   c.Impact, if any, of the data breaches – Nil

CONSOLIDATED
Financial Statements

To the Members of

Ola Electric Mobility Limited

(formerly known as 'Ola Electric Mobility Private Limited')

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

THE APPROPRIATENESS OF MANAGEMENT'S USE OF THE GOING CONCERN BASIS OF ACCOUNTING

See Note 2.6 to consolidated financial statements

The key audit matter

The Management and Board of Directors of the Holding Company have evaluated the Group's ability to continue as a going concern in the foreseeable future. This is based on various factors including, inter alia, past history of losses, projections of future operating cash flows, available credit limits with banks, available cash and bank balances and its ability to raise funds.

The Group has incurred losses and has cash outflows for operations during the year. These events and conditions require the Group to consider mitigating circumstances in support of Group's ability to continue as a going concern.

The Group has used certain estimates and judgements to forecast its future cash requirement and its ability to generate future cash flows on a timely basis. These estimates and judgements include industry growth rate, projected market share of the Group, improved gross margins, launch of new products and expected operational efficiencies. These are fundamental for us to obtain sufficient appropriate audit evidence regarding the appropriateness of the use of the going concern basis of accounting

The Group has relied on existing liquidity, sufficient future operating cash flows and ability to raise funds to prepare the consolidated financial statements on a going concern basis. Due to the judgement involved in this assessment made by the Management and Board of Directors, we have identified the appropriateness of management's use of the going concern basis of accounting as a key audit matter.

How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence:

- Evaluating the design and operating effectiveness of relevant controls over the Group's forecasting process.
- Obtaining an understanding of the estimates and judgements made by the Management in preparing the cash flow projections for next twelve months from the end of the reporting period. Testing the underlying data and evaluating reasonableness of the assumptions used. For this, we compared the estimates with the industry reports. We also assessed consistency thereof with our expectations based on our understanding of the Group's business.
- Comparing the assumptions used in the forecasted statement of profit and loss and cash flows for the twelve months period ending 31 March 2026 with the Group's business plan approved by the Board of Directors.
- Applying sensitivities on the forecasts by considering plausible changes to the key assumptions used in the business plan.
- Assessing the reliability of the cash flow forecasts through a retrospective analysis of actual performance subsequent to year-end in comparison to budgets.
- Assessing the mitigating factors including subsequent funding plan considered by the Management.
- Assessing the adequacy of related disclosures in the consolidated financial statements.

PROVISION FOR WARRANTY

See Note 3.11 and 17 to consolidated financial statements

The key audit matter

The Group provides warranty for sale of its products. Total provision for warranty, which relates to the automotive segment was ₹ 340 crores as at 31 March 2025.

A warranty reserve is accrued based on management's best estimate of the projected costs to repair or replace items under warranty. These estimates are based on actual claims incurred to date and an estimate of the nature, frequency and costs of future claims.

Provision for warranty is created based on management's estimates and judgement.

The estimate includes various assumptions and judgements in the areas of:

i. future failure rates of various components

ii. expected cost of repairs of various components,

The provision for warranty is considered as a key audit matter due to the significant judgments and estimates required in determining the key assumptions.

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence:

- Assessed the design, implementation and operating effectiveness of key internal financial controls related to estimate of warranty provision;
- Performed substantive testing for the warranty claims incurred during the year using statistical sampling and tested underlying supporting documents;
- Tested arithmetical accuracy of the warranty provision model prepared by the Company and evaluated the appropriateness of underlying historical data (sales volume) and future assumptions (failure rates and, expected cost of repairs) with reference to past performances;
- Obtained representation from the management on various assumptions and judgement used in the valuation of warranty.

IMPAIRMENT ASSESSMENT OF INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

See Note 3.4 and 6 to consolidated financial statements

The key audit matter

The Group has significant intangible assets and intangible asset under development aggregating ₹ 962 crores which is mandatorily tested for impairment at least on an annual basis.

Intangible asset under development includes certain development costs which was initially incurred for a four -wheeler project but which is now being used in the development of its three- wheeler project.

For the purpose of the impairment test, the Group determines recoverable value which is the higher of Value In Use (VIU) or Fair Value Less Cost of Disposal (FVLCD) and compares it to the carrying value.

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- Assessed the design, implementation and operating effectiveness of key internal financial controls around the assessment of impairment of intangible assets and intangible asset under development including determination of key estimates;
- Compared the cash flow forecast used in management's impairment assessment with the business plan approved by the Board of Directors. Examined the key reasons of differences between past cash flow projections and actual cash flows;

The key audit matter

The recoverable value is dependent on certain assumptions and estimates of future performance such as projected future cash flows, revenue growth rates, discount rate and terminal growth rates and management's plan for continuation of the projects.

On discontinuing any project under development, an impairment loss relating to the specific project is recognized in the consolidated statement of profit and loss.

This annual impairment test is considered to be a key audit matter considering the significant estimates and judgements required in determining the key assumptions.

How the matter was addressed in our audit

- Evaluated the reasonableness of the overall impairment model including mathematical accuracy of calculations, and together with the help of our valuation specialist, tested the underlying assumptions used by management such as projected future cash flows, revenue growth rates, discount rate and terminal growth rates. We also inquired key research and development personnel and commercial personnel to evaluate the appropriateness of assumptions used, management plans for continuation of projects and their assessment of feasibility of the projects;
- For the use of development cost of four -wheeler project which is being used in the development of its three-wheeler project we have obtained the technical study performed by the Company and obtained representation in this regard.
- Performed sensitivity analysis on key assumptions used by the Company in computing recoverable value.
- Assessed the adequacy of disclosures made in the consolidated financial statements with respect to impairment losses, if any.

REVENUE RECOGNITION

See Note 3.5 and 21 to consolidated financial statements

The key audit matter

Revenue is recognized when the control of the underlying products has been transferred to the customer. Revenue is measured net of discount and any taxes or duties collected on behalf of the government.

The Group and its external stakeholders focus on revenue as a key performance metric.

Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred especially for sale transactions occurring on and around the year end.

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- Assessed the appropriateness of the accounting policy for revenue recognition as per relevant Indian accounting standard.
- Obtained an understanding of the systems, processes and controls implemented by the Group for recognition of revenue.
- Evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested the operating effectiveness of such controls including Group's general IT controls and key IT/manual application controls by involving IT Specialists over the Group's systems.

How the matter was addressed in our audit

- Performed substantive testing by selecting statistical samples of revenue transactions recorded during the year by verifying the underlying documents i.e., sales invoices, proof of deliveries, and registration details of the vehicles from e-vahan portal.
- We tested, on a sample basis, specific revenue transactions recorded before and after the financial year-end date to determine that revenue is recognised in the financial period in which control is transferred.
- We scrutinised journal entries posted to revenue account, based upon specific risk- based criteria, to identify unusual or irregular items.

EXISTENCE OF INVENTORY AT STORES AND STATE DISTRIBUTION CENTERS (SDCS)

See Note 3.15 and 11 to consolidated financial statements

The key audit matter

The Group maintains inventory of finished goods and raw materials at various locations including its Stores and State Distribution Centers (“SDCs”), which amounted to ₹ 362 crores as at 31 March 2025. The Group did not carry out physical verification of such inventory located at the stores and SDCs during the year ended 31 March 2025, or at any subsequent date up to the date of the consolidated financial statements.

The finished goods inventory comprises electric two wheelers and the raw material inventory comprises bought out items transferred from the factory to these locations for servicing / repairs / replacement requests and sales of spare parts to the customers.

We have identified existence of inventory at stores and SDC’s as a key audit matter because we have expended significant time and attention in conducting the independent physical counts and alternate procedures for testing the existence of finished goods and raw materials as at 31 March 2025.

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- For inventory of finished goods located at the stores and SDCs , we obtained a vehicle wise and store wise listing from management. For vehicles sold subsequently, we have performed substantive testing on a sample basis by verifying the underlying documents i.e. Vehicle Identification Number (VIN) from e- Vahan website, customer acknowledgment copy and registration copy. For vehicles left unsold subsequently, we have carried out an independent physical stock take at various subsequent dates to verify these based on statistical and specific on sampling.
- For inventory of raw materials located at the stores and SDCs, we conducted an independent physical count at subsequent dates of items still in stock to verify these based on statistical and specific sampling. For the items not in stock, we verified the subsequent consumption of the raw material items as at 31 March 2025 to the underlying records on a sample basis.
- We have communicated the above matters, in respect of verification of inventory of finished goods and raw materials at stores and SDCs, to those charged with governance.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report(s) thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S & BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preperation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The financial information of seven subsidiaries incorporated outside India, whose financial information reflect total assets (before consolidation adjustments) of ₹ 334 crores as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ Nil and net cash flows (before consolidation adjustments) amounting to ₹ 6 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors.

These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. In the absence of written representation from one of the director of the subsidiary company, we are unable to comment whether such director is disqualified from being appointed as a director in terms of Section 164(2) of the Act. As far as other directors are concerned, on the basis of the written representations received from the directors of Holding Company and its subsidiary companies on 31 March 2025 and 1 April 2025, taken on record by the Board of Directorsof the Holding Company and its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 33 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 48(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements been audited under the Act have represented that, to the best of their knowledge and belief, other than as disclosed in the Note 45 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- In case of accounting software used for maintaining details relating to general ledger for Holding Company and its subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at database level to log any direct data changes and the audit trail (edit log) were not retained for more than seven days at any point in time. Further, the audit trail (edit log) has not been enabled for direct data changes performed by users having privileged access at application level.
- In case of accounting software used for maintaining details relating to Revenue for Holding Company and its subsidiary companies incorporated in India (as applicable), the feature of recording audit trail (edit log) facility was not enabled at databased level to log direct data changes.
- In case of accounting softwares used for maintaining details relating to payroll and after sales service for Holding Company and its subsidiary companies incorporated in India (as applicable), in absence of independent auditor's report in relation to controls at the third-party service provider, we are unable to comment whether audit trail feature was enabled at the database level (to log any direct changes) and operated throughout the year for all relevant transactions recorded in the software.
- In case of accounting software used for maintaining details relating to after sales service for Holding Company and its subsidiary company incorporated in India (as applicable), the feature of recording audit trail (edit log) facility was not enabled at application level from 1 April 2024 to 31 July 2024.

Further, for the periods where audit trail (edit log) facility was enabled/ retained and operated for the respective accounting softwares, we did not come across any instance of audit trail feature being tampered with.

Additionally, except where the audit trail (edit log) facility was not enabled/ retained in the previous year and for payroll and after sales service softwares, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Umang Banka
Partner
Membership No.: 223018
ICAI UDIN: 25223018BMLCWA2359

Place: Bengaluru
Date: 29 May 2025

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sl. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Ola Electric Charging Private Limited	U31200KA2021PTC155790	Subsidiary Company	xvii, xix
2.	Ola Electric Technologies Private Limited	U34300KA2021PTC142884	Subsidiary Company	ii(a), ii(b), vii(a), xvii, xix
3.	Ola Cell Technologies Private Limited	U31900KA2022PTC163344	Subsidiary Company	vii(a), xvii, xix
4.	Ola Electric Mobility Limited	U74999KA2017PLC099619	Holding Company	xix

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Umang Banka
Partner
Membership No.: 223018
ICAI UDIN: 25223018BMLCWA2359

Place: Bengaluru
Date: 29 May 2025

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

QUALIFIED OPINION

In conjunction with our audit of the consolidated financial statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, except for the possible effects of the material weakness described below in the Basis for Qualified Opinion section of our report on the achievement of the objectives of the control criteria in respect of one of the wholly owned subsidiary company, the Holding Company and such companies incorporated in India which are its subsidiary companies has maintained, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as of 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

We have considered the material weakness identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group as at 31 March 2025, and the such material weakness does not affect our opinion on the consolidated financial statements.

BASIS FOR QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2025 in respect of one of the wholly owned subsidiary company:

- Such subsidiary company did not have an appropriate internal control system for physical verification of raw material and finished goods located at its Stores and State Distribution Centers which could potentially result in material misstatements in the Group's inventories, Cost of materials consumed and Change in inventories of finished goods, stock-in-trade and work-in-progress account balances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Umang Banka
Partner
Membership No.: 223018
ICAI UDIN: 25223018BMLCWA2359

Place: Bengaluru
Date: 29 May 2025

Consolidated Balance Sheet

as at March 31, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	2,050	1,565
(b) Capital work-in-progress	4B	254	419
(c) Right-of-use assets	5	581	396
(d) Goodwill	6A	9	9
(e) Other intangible assets	6A	514	522
(f) Intangible assets under development	6B	448	293
(g) Financial assets			
(i) Investments	7	38	38
(ii) Other financial assets	8	216	188
(h) Deferred tax assets (net)	40	-	-
(i) Other tax assets (net)	9	23	13
(j) Other non-current assets	10	281	246
Total non-current assets		**4,414**	**3,689**
Current assets			
(a) Inventories	11	784	694
(b) Financial assets			
(i) Investments	7	2	26
(ii) Trade receivables	12	9	158
(iii) Cash and cash equivalents	13	339	107
(iv) Bank balances other than (iii) above	13	3,177	1,556
(v) Other financial assets	8	1,363	756
(c) Other current assets	10	987	749
Total current assets		**6,661**	**4,046**
Total assets		**11,075**	**7,735**
Equity and Liabilities			
Equity			
(a) Equity share capital	14A	4,411	1,955
(b) Instruments entirely equity in nature	14A	-	2,973
(c) Other equity	14B		
(i) Other components of equity		-	(27)
(ii) Reserves and Surplus		726	(2,883)
(iii) Items of other comprehensive income		6	1
Total equity		**5,143**	**2,019**

Consolidated Balance Sheet (Contd.)
as at March 31, 2025

All amounts are in ₹ Cr unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Liabilities			
Non-current liabilities:			
(a) Financial liabilities			
(i) Borrowings	16	1,724	1,319
(ii) Lease liabilities	15	313	215
(b) Provisions	17	191	15
(c) Other non- current liabilities	20	150	159
Total non-current liabilities		**2,378**	**1,708**
Current liabilities:			
(a) Financial liabilities			
(i) Borrowings	16	1,319	1,071
(ii) Lease liabilities	15	200	106
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and	18	142	196
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	809	1,153
(iv) Other financial liabilities	19	644	889
(b) Other current liabilities	20	266	421
(c) Provisions	17	174	172
Total current liabilities		**3,554**	**4,008**
Total liabilities		**5,932**	**5,716**
Total equity and liabilities		**11,075**	**7,735**

Material accounting policies 3

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: 29 May 2025

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Place: Bengaluru
Date: 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place: Bengaluru
Date: 29 May 2025

Pritam Das Mohapatra
Company Secretary

Place: Bengaluru
Date: 29 May 2025

Harish Abichandani
Chief Financial Officer

Place: Bengaluru
Date: 29 May 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income			
I	Revenue from operations	21	4,514	5,010
II	Other income	22	418	233
III	**Total income (I+II)**		**4,932**	**5,243**
IV	**Expenses**			
	Cost of materials consumed	23	3,600	4,391
	Purchase of Stock-in-trade	24	99	70
	Change in inventories of finished goods, stock-in-trade and work-in-progress	25	9	(82)
	Employee benefits expense	26	463	439
	Other expenses	29	2,082	1,459
	Total expenses (IV)		**6,253**	**6,277**
V	**Loss before finance costs, depreciation, amortisation and tax expense**		**(1,321)**	**(1,034)**
	Finance costs	27	366	186
	Depreciation and amortisation expense	28	566	358
VI	**Loss before Exceptional items and tax**		**(2,253)**	**(1,578)**
	Exceptional items	30	23	6
VII	**Loss before tax**		**(2,276)**	**(1,584)**
VIII	**Tax expense**			
	(1) Current tax	40	-	-
	(2) Deferred tax	40	-	-
	Total tax expense (1+2)		**-**	**-**
IX	**Loss for the year (VII-VIII)**		**(2,276)**	**(1,584)**
X	**Other comprehensive income/ (loss)**			
	(A) Items that will not be reclassified subsequently to profit or loss			
	(i) Remeasurements of defined benefit liability	34	12	(5)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(B) Items that will be reclassified subsequently to profit or loss			
	(i) Exchange differences on translating the financial statements of foreign operations	14B	5	2
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-

Consolidated Statement of Profit and Loss (Contd.)
for the year ended March 31, 2025

All amounts are in ₹ Cr unless otherwise stated

	Other comprehensive income/ (loss) for the year, net of tax (A+B)		**17**	**(3)**
	Total comprehensive loss for the year (IX+X)		**(2,259)**	**(1,587)**
	Loss for the year attributable to:			
	Owners of the Company		(2,276)	(1,584)
	Other comprehensive income/ (loss) for the year attributable to:			
	Owners of the Company		17	(3)
XI	**Total comprehensive loss for the year attributable to:**			
	Owners of the Company		(2,259)	(1,587)
XII	**Earnings per equity share (face value of ₹ 10 each)**	38		
	(1) Basic Earnings per equity share		(5.48)	(4.35)
	(2) Diluted Earnings per equity share (i.e. anti-dilutive)		(5.48)	(4.35)

Material accounting policies 3

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: 29 May 2025

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Place: Bengaluru
Date: 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place: Bengaluru
Date: 29 May 2025

Pritam Das Mohapatra
Company Secretary

Place: Bengaluru
Date: 29 May 2025

Harish Abichandani
Chief Financial Officer

Place: Bengaluru
Date: 29 May 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A	**(a)**	**Equity share capital**	
		As at 1 April 2023	**1,955**
		Balance as at 31 March 2024	**1,955**
		Issue of shares during the year (refer note 14A and 45)	724
		Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	1,732
		Balance as at 31 March 2025	**4,411**
	(b)	**Instruments entirely equity in nature - Compulsorily convertible preference shares (CCPS)**	
		As at 1 April 2023	**1,810**
		Issue of CCPS during the year (refer note 14)	1,163
		Balance as at 31 March 2024	**2,973**
		Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	(2,973)
		Balance as at 31 March 2025	**-**

B Other equity

Particulars		Reserves and surplus			Items of other comprehensive income	
	Other components of equity	Securities premium	Share options outstanding Account	Retained earnings	Exchange differences on translating the financial statements of foreign operations	Total equity
As at 1 April 2023	**(27)**	**919**	**167**	**(2,467)**	**(1)**	**(1,409)**
Total comprehensive loss for the year ended 31 March 2024						
Loss for the year	-	-	-	(1,584)	-	(1,584)
Other comprehensive (loss)/ income	-	-	-	(5)	2	(3)
Total comprehensive (loss)/income	**-**	**-**	**-**	**(1,589)**	**2**	**(1,587)**
Contributions by and distributions to owners						
Equity-settled share-based payments (refer note 41)	-	-	89	-	-	89
Exercise of share options through OEM Employee Welfare Trust	-	2	(2)	-	-	-
Transaction costs towards the issue of compulsorily convertible preference shares	-	(2)	-	-	-	(2)
Balance as at 31 March 2024	**(27)**	**919**	**254**	**(4,056)**	**1**	**(2,909)**

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

All amounts are in ₹ Cr unless otherwise stated

Particulars	Other components of equity	Reserves and surplus: Securities premium	Reserves and surplus: Share options outstanding Account	Reserves and surplus: Retained earnings	Items of other comprehensive income: Exchange differences on translating the financial statements of foreign operations	Total equity
Total comprehensive loss for the period ended 31 March 2025						
Loss for the year	-	-	-	(2,276)	-	(2,276)
Other comprehensive income	-	-	-	12	5	17
Total comprehensive (loss)/income	**-**	**-**	**-**	**(2,264)**	**5**	**(2,259)**
Contributions by and distributions to owners						
Equity-settled share-based payments (refer note 41)	-	-	41	-	-	41
Exercise of share options through OEM Employee Welfare Trust	-	121	(121)	-	-	-
Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	27	1,241	-	(27)	-	1,241
Proceeds from issue of equity shares (refer note 14B and 45)	-	4,776	-	-	-	4,776
Employee discount on issue of equity shares	-	1	-	-	-	1
Transaction costs towards the issue of equity shares	**-**	**(159)**	**-**	**-**	**-**	**(159)**
Balance as at 31 March 2025	**-**	**6,899**	**174**	**(6,347)**	**6**	**732**

Material accounting policies (refer note 3)

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: 29 May 2025

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Place: Bengaluru
Date: 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place: Bengaluru
Date: 29 May 2025

Pritam Das Mohapatra
Company Secretary

Place: Bengaluru
Date: 29 May 2025

Harish Abichandani
Chief Financial Officer

Place: Bengaluru
Date: 29 May 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

		For the year ended 31 March 2025	For the year ended 31 March 2024
A.	**Cash flows from operating activities**		
	Loss before tax	**(2,276)**	**(1,584)**
	Adjustments to reconcile loss before tax to net cash used in operating activities		
	Depreciation and amortisation expense	566	358
	Loss on sale of property, plant and equipment, net	4	2
	Impairment of intangible assets under development	20	-
	Provision no longer required written back, net	(16)	(18)
	Provision on receivables from government authorities	2	12
	Unrealized foreign exchange loss/(gain), net	6	4
	Interest income	(263)	(98)
	Gain on derecognition of lease liability	(2)	(1)
	Net gain on sale of mutual fund units	(1)	(20)
	Net loss due to fair valuation of mutual fund units	1	10
	Net (loss) / gain on financial assets / liabilities carried at fair value through profit and loss	1	(0)
	Finance costs	366	186
	Grant income	(17)	(16)
	Equity settled share based expenses	35	89
	Operating loss before working capital changes	**(1,574)**	**(1,076)**
	Movement in inventories	(90)	(93)
	Movement in other financial assets	(109)	(225)
	Movement in trade receivables	149	(74)
	Movement in other assets	(217)	(277)
	Movement in trade payables	(399)	652
	Movement in other financial liabilities	(189)	134
	Movement in other liabilities and provisions	48	334
	Cash used in operating activities	**(2,381)**	**(625)**
	Income tax paid	(10)	(8)
	Net cash used in operating activities (A)	**(2,391)**	**(633)**
B.	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment	(662)	(925)
	Proceeds from disposal of property, plant and equipment	1	2
	Acquisition of intangible assets	(2)	(14)
	Development expenditure on internally generated intangible assets	(313)	(275)
	Payment of purchase consideration on business combination (refer note 42)	(28)	-
	Proceeds from sale of mutual fund units	26	523
	Purchase of mutual fund units	(2)	(300)
	Proceeds from interest bearing deposits	7,381	3,229
	Investment in interest bearing deposits	(9,484)	(3,474)
	Interest received	205	84
	Grant received	14	14
	Net cash used in investing activities (B)	**(2,864)**	**(1,136)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of compulsorily convertible preference shares (including securities premium)	-	1,164
	Proceeds from issue of equity share capital (refer note 14)	5,500	-
	Transaction costs related to issue of share capital	(159)	(2)
	Payment of lease liabilities (including interest)	(153)	(100)
	Proceeds from issue of debentures (refer note 16)	200	410
	Transaction costs related to issue of debentures	(2)	(7)
	Payment to debenture holders	(41)	-
	Proceeds from non-current borrowings	507	343
	Payment of processing fee for term loan	-	(32)
	Payment of non current borrowings	(53)	(20)

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

All amounts are in ₹ Cr unless otherwise stated

	For the year ended 31 March 2025	For the year ended 31 March 2024
(Payment) / Proceeds from current borrowings, net	(23)	4
Interest paid	(347)	(170)
Net cash flow generated from financing activities (C)	**5,429**	**1,590**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**174**	**(179)**
Cash and cash equivalents at the beginning of the year	(112)	67
Cash and cash equivalents / (Bank Overdraft) at the end of the year	**62**	**(112)**
Components of cash and cash equivalents (refer note 13)		
Balance with Banks		
In current accounts	94	47
In deposit accounts (with original maturity of less than 3 months)	245	60
Cash in hand	0	0
	339	**107**
Bank overdrafts repayable on demand and used for cash management purposes (refer note 16)	**(277)**	**(219)**
Cash and cash equivalents/ (Bank Overdraft) in the Consolidated Statement of Cash Flows	**62**	**(112)**

Reconciliation of financial liabilities forming part of financing activities in accordance with IND AS 7:

Particulars	As at 1 April 2024	Cash flows principal	Interest**	Non Cash Changes	March 31, 2025
Non-Current Borrowings (including current maturities of non current borrowings)	1,417	611	(238)	245	2,035
Current Borrowings*	754	(23)	(109)	109	731
Lease liabilities	321	(122)	(31)	345	513
Total	**2,492**	**466**	**(378)**	**699**	**3,279**

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

Particulars	As at 1 April 2023	Cash flows principal	Interest**	Non Cash Changes	As at 1 April 2024
Non-Current Borrowings (including current maturities of non current borrowings)	721	694	(80)	82	1,417
Current Borrowings*	750	4	(90)	90	754
Lease liabilities	50	(75)	(25)	371	321
Total	**1,521**	**623**	**(195)**	**543**	**2,492**

*excluding bank overdraft ** In relation to interest cost capitalised refer note 4A and 4B

The Group has elected to present cash flows from operating activities using the indirect method. Alternatively, an entity may present operating cash flows using direct method

Material accounting policies (refer note 3)

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: 29 May 2025

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473
Place: Bengaluru
Date: 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477
Place: Bengaluru
Date: 29 May 2025

Pritam Das Mohapatra
Company Secretary
Place: Bengaluru
Date: 29 May 2025

Harish Abichandani
Chief Financial Officer
Place: Bengaluru
Date: 29 May 2025

Notes to Consolidated Financial Statements

1. CORPORATE INFORMATION

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) (referred to as the "Holding Company" or "Ola Electric"), is a Company incorporated on 3 February 2017 under the provisions of the Companies Act, 2013 ("the Act"). The Company got listed on National Stock Exchange and Bombay Stock Exchange on 09 August 2024. During the year the Company has changed its registered office from Regent Insignia, #414, 3rd Floor, 4th Block 17th Main, 100 Feet Road Koramangala, Bangalore, Karnataka, India, 560034 to Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Koramangala VI Bk, Bangalore, Bangalore South, Karnataka, India, 560095.

Ola Electric together with its subsidiaries (Collectively referred to as the 'Group') is an electric vehicle (EV) manufacturer in India engaged in the development and production of EVs and core components including battery packs, motors and vehicle frames through vertically integrated operations. It conducts in-house Research & Development and it is building the Ola Gigafactory for cell production. the Company sales its products through a direct-to-customer (D2C) network.

The Group comprises the following consolidated entities:

Name	Relationship	Principal Place of Business and place of incorporation	% Shareholding as on 31 March 2025
Ola Electric Technologies Private limited ("OET")	Subsidiary	India	100%
Ola Electric Charging Private Limited ("OEC")	Subsidiary	India	100%
Ola Cell Technologies Private Limited ("OCT")	Subsidiary	India	100%
Ola Electric Mobility Inc., USA ("OEM US")	Subsidiary	USA	100%
Ola Electric Mobility B.V., Netherlands ("OEM BV")	Subsidiary	Netherlands	100%
Etergo B.V., Netherlands* ("Etergo")	Subsidiary	Netherlands	100%
Etergo Operations B.V., Netherlands**("Etergo ops")	Subsidiary	Netherlands	100%
Ola Electric UK Private Limited*	Subsidiary	United Kingdom	100%
Ola Electric Technologies B.V., Netherlands*	Subsidiary	Netherlands	100%
EIA Trading (Shanghai) Company Limited, China*	Subsidiary	China	100%

* Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands

** Wholly owned subsidiary of Etergo B.V., Netherlands

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time notified under Section 133 of the Companies Act, 2013 ("Act") and other relevant provisions of the Act.

The Consolidated Financial Statements were authorised for issue by the Company's Board of Directors on 29 May 2025.

Details of the Group's accounting policies are included in Note 3.

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of Ola Electric Mobility Limited, Ola Electric Technologies Private Limited, Ola Electric Charging Private Limited and Ola Cell Technologies Private Limited is Indian Rupees ("₹" or "₹"), for Ola Electric Mobility Inc., USA. is United States Dollar ("$" or "USD"), for Ola Electric Mobility B.V, Etergo B.V., Etergo Operations B.V., Netherlands and, Ola Electric Technologies B.V., Netherlands is "Euro", Ola Electric UK Private Limited, United Kingdom is "GBP" and for EIA Trading (Shanghai) Company Limited, China is "Yen". These Consolidated Financial Statements are presented in ₹ in crores, unless otherwise indicated. All amounts has been rounded off to the nearest crores, unless otherwise indicated. "0" refers to amount less than 0.5 crore.

2.3 USE OF ESTIMATES AND JUDGEMENTS

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

JUDGEMENTS

Information about judgements made in applying accounting policies that have the most significant

All amounts are in ₹ Cr unless otherwise stated

effects on the amounts recognised in the Consolidated Financial Statements is included in the notes:

Note 3.3 Intangible assets: Key judgements whether these meet the definition of an intangible asset, i.e; identifiability, control over a resource and existence of future economic benefits and it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Note 3.14 - Leases: whether an arrangement contains a lease and lease classification; and

ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the Consolidated Financial Statements for the year ended 31 March 2025 and 31 March 2024 are included in the following notes:

Note 3.1 Acquisition of Business: Fair value of assets acquired and liabilities assumed; (refer note 42)

Note 3.2 and Note 3.3 - useful life of property, plant and equipment and intangible assets; (refer notes 4 and 6)

Note 3.4 Impairment test of Goodwill and intangible assets: key assumptions underlying recoverable amounts, including the recoverability of development costs; (refer note 6)

Note 3.4 Impairment test of financial assets: key assumptions underlying recoverable amounts

Note 3.8 measurement of defined benefit obligations key actuarial assumptions; (refer note 34)

Note 3.8 determining the fair value of share options (refer note 41)

Note 3.11 recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; (refer notes 33 and 34)

Note 3.11 provision for product warranty (refer note 17)

Note 3.15 determining the net realisable value ('NRV') of inventories for determining lower of cost or NRV (refer note 11)

Current/ Non-current classification

ASSETS

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle; or

b) it is held primarily for the purpose of being traded; or

c) it is expected to be realised within 12 months after the reporting date; or

d) or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

LIABILITIES

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Group's normal operating cycle; or

b) it is held primarily for the purpose of being traded; or

c) it is due to be settled within 12 months after the reporting date; or

d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

OPERATING CYCLE

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non current classification of assets and liabilities in the balance sheet.

2.4 MEASUREMENT OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. Significant valuation issues, if any, are reported to the Group's Management.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity share, quoted debt instruments and mutual fund investments;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 3.8 - share-based payment transactions

Note 3.8 - defined benefit obligations

Note 3.13 - financial instruments

Note 3.1 and Note 42 - assets and liabilities acquired on business combination

2.5 COST RECOGNITION POLICY

Cost and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalised, where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, cost of material and other expenses incurred for construction and product development undertaken by the Group.

2.6 GOING CONCERN

The Group has negative cash flow from operations during the current year amounting to ₹ 2,391 crores (31 March 2024: ₹ 633 crores) which is primarily on account of continued operating losses and lower-than expected growth in sales volume, which requires the Group to consider mitigating circumstances, in order to support its operation and meet its continuing obligations. Accordingly, the Group's management has carried out an assessment of its going concern assumption and it believes that the Group will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. To arrive at such judgement, the management has considered a) available cash and bank balances; b) expected future operating cash flows of a material subsidiary based on its business projections from expansion of its business operations, increase in gross margins, launch of new products, and expected operational efficiencies; c) available credit limits; and d) ability to raise borrowings from the bank. Further, the Board of Directors of the Holding Company in their meeting dated 22 May 2025 have approved a resolution to raise funds up to ₹ 1,700 crores through issuance of non-convertible debentures and other eligible debt securities. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

3. MATERIAL ACCOUNTING POLICIES

Basis of consolidation

i. Subsidiaries:

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases. The financials statements of the Group companies are consolidated on a line by line basis.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI (non controlling interest) and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

ii. Goodwill:

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired ("net assets") exceeds the cost of business acquisition, the excess of net assets over cost of business acquisition is recognised immediately in capital reserve. Goodwill is measured at cost, less accumulated impairment losses.

iii. Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealized income and expense arising from intra-Group transactions, are eliminated.

3.1 BUSINESS COMBINATIONS (OTHER THAN COMMON CONTROL BUSINESS COMBINATIONS)

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of business and control is transferred to the Group. The consideration transferred for the business

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any Goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in Other Comprehensive Income ("OCI") and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business combination as resulting in bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit and loss.

If business combination is achieved in stages, any previous held equity interest in the acquiree is re-measured to its acquisition date fair value and any resulting gain or loss is recognised in statement of profit or loss or OCI, as appropriate.

3.2 PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including Capital work in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in consolidated statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are shown under as other non-current assets.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the consolidated statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative years are as follows:

Class of assets	Management estimate of useful life in years	Useful life as per Schedule II
Buildings	3 to 30	3 to 60
Computer equipment	2 to 3	3
Computer server	6	6
Leasehold improvements	Over the primary lease period or useful life, whichever is shorter	NA
Office equipment	2 to 10	5
Furniture and fixtures	2 to 10	10
Electronic equipment	2 to 10	10
Motor vehicles	2 to 8	8
Plant & machinery	2 to 20	15 to 25

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets, which is different, in certain cases, from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

3.3 GOODWILL AND OTHER INTANGIBLE ASSETS

Recognition and measurement

Goodwill

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Group in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use and is included in depreciation and amortisation expense in statement of profit and loss. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Right to use “Ola” trade name has an indefinite life. Management evaluates annually whether the business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate. Right to use Ola trade name acquired is initially recognised at cost and is subsequently carried at cost less accumulated impairment losses.

Internally generated intangible assets and Intangible assets under development

Expenditure on research activities is recognised in the consolidated statement of profit or loss as incurred. Development expenditure is capitalised as part of cost of resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and intends to use or sell the asset. Otherwise, it is recognised in the consolidated statement of profit and loss as incurred. The cost capitalised includes cost of material, employee cost and directly attributable overhead expenditure incurred upto the date asset is available to use. Subsequent to initial recognition, the internally generated intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets under development are tested for impairment annually irrespective of whether there is any indication of impairment.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated Goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Other intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The management estimates the useful lives for its intangible assets as follows:

Class of assets	Useful life estimated (years)
Product development (internally generated)	5 years
Computer software	3 years
Domain name	10 years
Goodwill	Indefinite Life
Ola Brand (Trade name)	Indefinite Life

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

3.4 IMPAIRMENT

i. Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

ii. Impairment of non- financial assets

The Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and Intangible assets under development are tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are Grouped together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in consolidated statement of profit and loss.

For the purpose of impairment testing, Goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which the Goodwill is measured for internal management purposes, which is not higher than the Group's operating segments. Any impairment loss on Goodwill is not reversed subsequently.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 REVENUE RECOGNITION

Revenue is recognised upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the government. In relation to revenue from contracts with customers, amounts are generally collected in advance. In relation to sales made through e-commerce aggregators, payment for the vehicle is collected from the aggregator only after the successful delivery of vehicle to the customer.

- Revenue from sale of products are recognised when control of goods are transferred to the buyer which is generally on delivery for domestic sales and on delivery on local port in India for export sales; as per the terms of sale, i.e; at a point in time.
- Service income which primarily consists of performance upgrade are recognized as per the terms of the contract on satisfaction of performance obligation which is generally on customer acknowledgement on delivery of upgrades, i.e; at a point in time.

Warranty considerations as a service

Vehicles and parts sold by the Group include a standard warranty to guarantee the vehicle complies with agreed-upon specifications for a defined period of time. Where the warranty offering to the end customer exceeds the standard market expectation for similar products or provides a service in excess of the assurance that the agreed-upon specification is met, the Group considers this to constitute a service to the end customer and therefore a separate performance obligation. Revenue is recognised on a straight-line basis over the contractual period to which the warranty service relates, up to which point it is recognised as a contract liability.

Revenue is measured based on the transaction price, which is the consideration, net of discounts and price concessions as specified in the contract with the customer. Revenues are recognised when collectability of the resulting receivables is reasonably assured.

A liability is recognised where payments are received from customers before transferring control of the goods being sold or providing services to the customer.

The Group disaggregates revenue from contracts with customers by nature of goods and service.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Billing in excess of revenue is disclosed as Unearned revenue in other liabilities (current).

Other operating revenue

Other operating revenue primarily includes vendor handling charges, which are generally recognized upon vehicle delivery, and subscription income, which is recognized over the contract term on a straight-line basis, typically spanning one year, upon satisfaction of the related performance obligations.

3.6 RECOGNITION OF COMMISSION INCOME, INTEREST INCOME OR INTEREST EXPENSE

Commission income is earned from a related party based on contractual terms related to the distribution and servicing of motor insurance policies, including add-ons for automotive vehicles sold by the Group.

Interest income or expense is recognised using the effective interest rate method. The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

3.7 FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Initial recognition - Transactions in foreign currencies are recorded by the companies at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. The gains or losses resulting from such translations are recognised in the consolidated statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Consolidated Financial statement of profit and loss. However, when a change in the Holding Company's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

3.8 EMPLOYEE BENEFITS

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, compensated absences and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Post employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme and employee state Insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in consolidated statement of profit and loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI). The Group determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in consolidated statement of profit and loss.

Other long term employee benefits- Compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the period. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise. The obligations are presented as current liabilities in the consolidated balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Share- based payment transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grants are made using a Black Scholes model. The cost is recognised in employee benefits expense, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in a graded vesting manner. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

3.9 INCOME TAXES

Income tax comprises current and deferred tax. It is recognised in consolidated statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Notes to Consolidated Financial Statements (continued)

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give raise to equal taxable and deductible temporary differences.
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.10 EARNINGS PER SHARE

The basic earnings per share ('EPS') is computed by dividing the net profit / (loss) after tax for the period attributable to equity shareholders by the weighted average number of equity shares and compulsorily convertible preference shares outstanding during the period and is adjusted for bonus issue.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

3.11 PROVISION AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is

All amounts are in ₹ Cr unless otherwise stated

established, the Group recognises any impairment loss on the assets associated with that contract.

The estimated liability for product warranties are recognized when products are sold or when new warranty schemes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, expected future efficiencies to research and internal learnings and customer goodwill. The calculated provisions are compared to current spend rates to assess balances versus expected future obligations. This can lead to changes in the carrying value of provisions as assumptions are updated over the life of each warranty to reflect where actual experience differs to past experience. The timing of outflows will vary depending on when warranty claim will arise, being typically up to three years.

The Group notes that changes in the automotive environment regarding the increasing impact of battery electric vehicles presents its own significant challenges, particularly due to the lack of maturity and historical data available at this time to help inform estimates for future warranty claims, as well as any associated recoveries from suppliers due to such claims.

Estimates of the future costs of warranty actions are subject to numerous uncertainties, including the enactment of new laws and regulations, the number of vehicles affected by a service and the nature or final cost of the corrective action. Due to the uncertainty and potential volatility of the inputs to these assumptions, it is reasonably possible that the actual cost expenditure over an extended period of time could be materially different to the estimate in a range of amounts that cannot be reasonably estimated. The Group continues to monitor developments and adjusts the provision if required.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised or disclosed in consolidated financial statements since this may result in the recognition of income that may never be realised.

3.12 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. Interest paid that has been capitalized is classified as financing activities. Bank overdraft is considered as integral part of cash and cash equivalents in cash flows and the same is netted off against cash and cash equivalents in the cash flow statement

3.13 FINANCIAL INSTRUMENTS

Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables without a significant financing component which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business where the objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments in preference instruments (which are classified as equity instruments) to present the subsequent changes in fair value in other comprehensive income based on its

Notes to Consolidated Financial Statements (continued)

business model. However, in limited circumstances, cost may be an appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

b. Financial assets – Subsequent measurement and gains and losses

(i) Financial assets carried at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Financial assets carried at other comprehensive income

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

(iii) Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

(iv) Equity investments at FVOCI

These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

c. Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

A financial liability is primarily derecognised when:

- The obligation to pay cash flows from the asset have expired, or
- When its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

d. Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as speculative investment. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re–measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. Derivatives that are not designated as hedges: The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income/(expense).

e. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.14 LEASES

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether;

(i) the contract involves the use of an identified asset;

(ii) the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

(iii) the Group has the right to direct the use of the asset.

As a Lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

As a lessee

The Group recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines the incremental borrowing rate by obtaining interest rates from banks.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Consolidated Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero. the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate. Lease Liabilities have been presented as separate line and the 'ROU' has been presented separately in the Consolidated Balance Sheet. Lease payments have been classified as financing activities in the Consolidated Statement of Cash Flows.

Short-term leases and leases of low value assets The Group has elected not to recognise right-of use assets and lease liabilities for leases of low value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.15 INVENTORIES

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials, stores & spares, components, consumables and traded goods are ascertained on a weighted average basis. Goods-in-transit are recorded at actual cost. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis.

Provision for obsolescence is made wherever necessary.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

Materials and other supplies held for use in the production are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicate that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value. The replacement cost of materials at the period end has been considered as the best available measure of their net realisable value.

3.16 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand, cheque at hand / remittance in transit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.17 GOVERNMENT GRANTS

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the periods to which it relates. When the grant relates to an asset, it is treated as deferred income and recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as reduction to expense on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised.

3.18 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

3.19 SHARE CAPITAL

Equity Shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

3.20 COMPOUND FINANCIAL INSTRUMENTS

Compound financial instruments have both a financial liability and an equity component from the issuer's perspective. The components are defined based on the terms of the financial instrument and presented and measured separately according to their substance. At initial recognition of a compound financial instrument, the financial liability component is recognized at fair value and the residual amount is allocated to equity. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

3.21 OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Group has identified two reportable segment based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment. Refer note 39 for segment information.

3.22 RECENT ACCOUNTING PRONOUNCEMENTS

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Groups's Consolidated financial Statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's Consolidated financial Statements.

(iii) On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

Notes to Consolidated Financial Statements (continued)

4A. PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying Amount

Particulars	Buildings*	Plant & Machinery	Office equipment	Electronic Equipment	Leasehold improve-ments	Motor vehicles	Furniture and fixtures	Computer equipment	Computer Server	Total
Gross carrying amount										
Balance at 1 April 2023	**333**	**609**	**12**	**2**	**32**	**17**	**5**	**16**	**21**	**1,047**
Additions**	294	424	9	14	60	31	11	5	3	851
Acquisition through Business combination (refer note 42)	-	1	5	1	6	16	1	0	-	30
Disposals	-	-	-	-	-	(5)	-	-	-	(5)
Balance at 31 March 2024	**627**	**1,034**	**26**	**17**	**98**	**59**	**17**	**21**	**24**	**1,923**
Additions#	239	387	8	35	7	91	3	3	3	776
Disposals	-	(1)	(0)	-	(4)	(3)	-	-	(1)	(9)
Balance at 31 March 2025	**866**	**1,420**	**34**	**52**	**101**	**147**	**20**	**24**	**26**	**2,690**
Accumulated depreciation										
Balance at 1 April 2023	**27**	**112**	**3**	**1**	**6**	**6**	**1**	**6**	**3**	**165**
Depreciation	22	116	5	1	23	15	2	6	4	194
Disposals	-	-	-	-	-	(1)	-	-	-	(1)
Balance at 31 March 2024	**49**	**228**	**8**	**2**	**29**	**20**	**3**	**12**	**7**	**358**
Depreciation	38	171	6	4	26	28	2	6	4	285
Disposals	-	(0)	-	-	(2)	(1)	-	-	(0)	(3)
Balance at 31 March 2025	**87**	**399**	**14**	**6**	**53**	**47**	**5**	**18**	**11**	**640**
Carrying Amount (net)										
As at 31 March 2024	**578**	**806**	**18**	**15**	**69**	**39**	**14**	**9**	**17**	**1,565**
As at 31 March 2025	**779**	**1,021**	**20**	**46**	**48**	**100**	**15**	**6**	**15**	**2,050**

*Building is constructed on land taken on lease for a period of 99 years from Government of Tamilnadu located at Pochampalli, Krishnagiri district, Tamilnadu.

**Includes ₹ 440 crores towards 1.4 GWh of Giga Factory capitalised based on successful completion of trial runs and commencement of commercial production. This amount includes borrowing cost related to construction of factory amounting to ₹ 3 crores, calculated using effective interest rate of 13.66%.

Includes towards Giga Factory in relation to:

a. Additions to Buildings for the capitalisation of expenditures related to the construction of the dry room, MEP (Mechanical, Electrical, and Plumbing) systems, and other associated civil structures.

b. Additions to Plant and Machinery include capitalisation of assets in relation to Cell Assembly & Formation, Mixing & Dosing Systems, Coating & Calendering equipment, Laboratory Equipment, and other utility-related capital expenditures.

c. Additions in relation to borrowing cost for construction of factory building and acquisition of other equipments amounting to ₹ 13 crores, calculated using effective interest rate and other direct costs attributable towards the construction.

Refer note 16 for assets those are pledged as security by the Group.

Refer note 33 for disclosure of contractual commitments for acquisition of property, plant and equipment.

All amounts are in l Cr unless otherwise stated

4B. CAPITAL WORK-IN-PROGRESS

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	419	131
Additions during the year***	611	1,120
Acquisition through Business combination (refer note 42)	-	19
Capitalized during the year	(776)	(851)
Balance at the end of the year	**254**	**419**

Capital Work in Progress ageing schedule as at 31 March 2025

	Amount in Capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	240	13	1		254
	240	**13**	**1**	**-**	**254**

Capital Work in Progress ageing schedule as at 31 March 2024

	Amount in Capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	403	15	1	-	419
	403	**15**	**1**	**-**	**419**

Ola Cell Technologies Private Limited (OCT) is in the process of completing Milestone-1 under the ACC PLI Scheme. The original target date was 31 December 2024. OCT has submitted a revised timeline to the relevant authorities and expects to complete Milestone-1 by August 2025. Capital work-in-progress includes ₹ 198 crore as on 31 March 2025, relating to the construction of the 5 GWh capacity. Other than the above, there are no projects for which completion is overdue compared to original plan and no costs exceeding budgeted cost.

*** Includes cost relating to ongoing construction of gigafactory amounting to ₹ 198 crores (31 March 2024: ₹ 346 crores). This amount includes borrowing cost related to construction of factory, calculated using effective interest rate and other direct costs attributable towards the construction.

5. RIGHT-OF-USE ASSETS

Reconciliation of carrying amount

Particulars	Land	Premises	Total
Gross carrying amount			
Balance as at 1 April 2023	**90**	**54**	**144**
Additions during the year	-	67	67
Derecognition of right-of-use assets	-	(18)	(18)
Acquisition through Business combination (refer note c)	-	305	305
Balance as at 31 March 2024	**90**	**408**	**498**
Additions during the year (refer note d)	-	385	385
Derecognition of right-of-use assets	-	(89)	(89)
Balance at 31 March 2025	**90**	**704**	**794**
Accumulated depreciation			
Balance as at 1 April 2023	**2**	**12**	**14**
Amortisation	1	91	92
Derecognition of right-of-use assets	-	(4)	(4)
Balance as at 31 March 2024	**3**	**99**	**102**

Particulars	Land	Premises	Total
Amortisation	1	147	148
Derecognition of right-of-use assets	-	(37)	(37)
Balance at 31 March 2025	**4**	**209**	**213**
Carrying Amount (net)			
As at 31 March 2024	**87**	**309**	**396**
As at 31 March 2025	**86**	**495**	**581**

Note:

a) The Group is the lessee of the above immovable properties and hence there are no title deeds in respect of the same.

b) Land is taken on lease for a period of 99 years and is amortised accordingly.

c) Pertains to leases acquired as part of Business combination for which the Right of use asset is measured at the same amount as lease liability, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

d) Pertains to leased premises acquired as part of stores expansion activities undertaken by the Group during the year.

6A. GOODWILL AND OTHER INTANGIBLE ASSETS

Reconciliation of carrying amount

Particulars	Computer software	Domain name	Trade name	Product development (internally generated)	Total other intangible assets	Goodwill	Total intangible assets
	(A)	(B)	(C)	(D)	(E)= (A+B+C+D)	(F)	(G)= (E)+(F)
Gross carrying amount							
Balance as at 1 April 2023	**30**	**1**	**10**	**247**	**288**	**14**	**302**
Additions	14	-	-	389	403	-	403
Acquisition through Business combination (refer note 42)	-	-	-	-	-	3	3
Balance as at 31 March 2024	**44**	**1**	**10**	**636**	**691**	**17**	**708**
Additions	2	-	-	135	137	-	137
Balance at 31 March 2025	**46**	**1**	**10**	**771**	**828**	**17**	**845**
Accumulated amortisation							
Balance as at 1 April 2023	**18**	**1**	**-**	**67**	**86**	**8**	**94**
Amortisation	10	-	-	73	83	-	83
Balance as at 31 March 2024	**28**	**1**	**-**	**140**	**169**	**8**	**177**
Amortisation	9	-	-	136	145	-	145
Balance at 31 March 2025	**37**	**1**	**-**	**276**	**314**	**8**	**322**
Carrying amount (net)							
As at 31 March 2024	**16**	**-**	**10**	**496**	**522**	**9**	**531**
As at 31 March 2025	**9**	**-**	**10**	**495**	**514**	**9**	**523**

Allocation of goodwill to cash generating units:

Goodwill acquired in a business combination and relates to Automotive CGU. Both the Automotive CGU and Cell CGU have intangible assets under development which are subject to mandatory annual impairment testing in accordance with the requirements of IND AS 36.

The recoverable amount of these CGUs was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Automotive		Cell	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	16.70%	10.00%	15.40%	NA
Terminal value growth rate	5.00%	5.00%	5.00%	NA

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience and adjusted for as follows:

a. Projected sales volumes for the next five years based on industry reports. This is in line with market expectations of demand for the next five years.

b. Continuous improvement on technology planned to reduce the material costs.

c. Improvement in productivity and efficiency across manufacturing and sales planned to reduce costs.

The estimated recoverable amount of the CGUs exceeded its carrying amount for both the Automotive segment and the Cell segment.

6B. INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	293	376
Additions during the year	310	306
Capitalized during the year	(135)	(389)
Impaired during the year	(20)	-
Balance at the end of the year	**448**	**293**

Intangible assets under development ageing schedule as at 31 March 2025

	Amount in intangible assets under development for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	230	77	140	1	448
Total	**230**	**77**	**140**	**1**	**448**

Intangible assets under development ageing schedule as at 31 March 2024

	Amount in intangible assets under development for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	136	156	-	1	293
Total	136	156	-	1	293

Note:

The Group does not have any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan.

The Group is in the process of developing the below products-

(i) Two-wheelers - The intangibles include expenses incurred on the design and development of two wheelers (2W) scooters which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

Notes to Consolidated Financial Statements (continued)

(ii) Software - The intangibles include expenses incurred on the development of vehicle softwares which comprises cost of manpower in development of software features and cost of software licenses.

(iii) Battery Cell - The intangibles include expenses incurred on the battery cell design and development which comprises cost of manpower in development of cell design and engineering, materials and services used in testing activities, prototypes cost, etc.

(iv) Hyper-chargers - The intangibles include expenses incurred on the hyperchargers design and development which comprises cost of manpower in development of cell design and engineering, materials and services used in testing activities, prototypes cost, etc.

(v) Bikes - The intangibles include expenses incurred on the design and development of bikes which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

(vi) Three-wheelers - The intangibles include expenses incurred on the design and development of three-wheelers (3W) which comprises cost of manpower in development of vehicle design and engineering, materials and services used in testing activities, prototype tooling cost etc.

During the year, the Group has recognised an impairment loss of ₹ 20 crores in relation to its four-wheeler development project. Based on both internal evaluations and external assessments, management has determined that the remaining development expenditure of ₹ 123 crores continues to meet the criteria for capitalisation. This amount has been retained in the books as intangible assets under development, primarily attributable to the ongoing three-wheeler project, supported by various identified synergies.

7. INVESTMENTS

	As at 31 March 2025	As at 31 March 2024
Non-Current Investments, unquoted		
Carried at fair value through other comprehensive income		
Investments in preference instruments		
277,459 (31 March 2023: 277,459) Series D Preference Shares of StoreDot Ltd, of NIS 0.10 each, fully paid-up	38	38
	38	**38**
Current investments, unquoted		
Measured at fair value through profit and loss		
Investments in Mutual Funds		
Nil (31 March 2024: 24,528) units of Aditya Birla Sunlife Overnight Fund - Growth Direct Plan	-	3
Nil (31 March 2024: 466,226) units of Nippon India Overnight Fund - Direct Growth Plan	-	6
2,896 (31 March 2024: 25,403) units of HDFC Overnight Fund - Direct Plan - Growth Option	1	9
6,367 (31 March 2024: 6,367) Kotak Overnight Fund Direct Growth Plan	1	1
Nil (31 March 2024: 53,649) Bandhan Overnight Fund Direct Growth Plan	-	7
	2	**26**
Aggregate amount of unquoted non current investments	38	38
Aggregate amount of unquoted current investments	2	26
Aggregate amount of impairment in value of investments	-	-

All amounts are in l Cr unless otherwise stated

8. OTHER FINANCIAL ASSETS

	As at 31 March 2025	As at 31 March 2024
Non-current		
Unsecured, considered good		
Bank Deposits (refer note 8 (a))	6	5
Security Deposits	57	42
Government incentive (refer note 8 (b))	153	141
	216	**188**
Current		
Unsecured, considered good		
Bank Deposits (refer note 8 (a) & 8 (e))	525	-
Security Deposits	52	35
Government incentive (refer note 8 (b) & 30)	410	122
Receivables from government authorities (refer note 8 (c) & 30)	92	210
Other Receivables	21	61
Forward contracts	-	0
	1,100	**428**
Unsecured, considered doubtful		
Receivables from government authorities (refer note 8 (c))	52	50
Less: Provision on receivable from government authorities	(52)	(50)
	-	**-**
Receivables towards sale of property, plant and equipment	1	1
Less: Provision on receivables towards sale of property, plant and equipment	(1)	(1)
	-	**-**
Related parties, unsecured, considered good		
Receivables from Related Parties (refer note 8 (d) & 35)	263	328
	1,363	**756**

Notes:

(a) Bank deposits include restricted bank balances of ₹ 186 crores (31 March 2024: ₹ 5 crores). The restrictions are primarily comprise amounts held as lien against various facilities availed by group entities, including bank guarantees, non-fund-based letter of credit facilities, and debt service reserves related to non convertible debentures.

(b) OET has entered into a Memorandum of Understanding (MOU) with Government of Tamil Nadu and has been awarded a structured package of capital and revenue assistance for setting up an industrial project in Tamil Nadu. The assistance is subject to fulfilment of the investment and other conditions as outlined in the MOU. As per the award, investment period was upto March 2026. On 29 January 2025, OET obtained an extension of 1.5 years thereby extending the investment period upto September 2027. During the year ended 31 March 2023, OET had met the eligibility conditions and is reasonably assured that the overall criteria for receiving the assistance will also be met over the time as stipulated in the award. Hence, OET has recorded a capital grant aggregating to ₹ 228 crores (31 March 2024: ₹ 213 crores) which is discounted at a value of ₹ 160 crores (31 March 2024: ₹ 148 crores) and recognized as deferred grant. The total income recognised under the scheme, presented either as gross income or as an adjustment to expenses under various heads in the consolidated statement of Profit and Loss, amounted to ₹ 29 crores for the year ended 31 March 2025 (31 March 2024: ₹ 25 crores).

The Ministry of Heavy Industries (MHI) has introduced Production Linked Incentive (PLI) Scheme for Automobile and Auto Components Industry in India. Under this scheme, companies that fulfill the investment, sales, domestic value additions and other specified conditions are entitled to revenue assistance. While the Techno Commercial Audit for current year is in progress, OET is reasonably assured that the overall criteria will to be met over time, as stipulated in the scheme. OET has recorded an amount of ₹ 390 crores as other operating revenue (31 March 2024: ₹ 97 crores). The total grant receivable as at 31 March 2025 is ₹ 390 crores (31 March 2024: ₹ 97 crores)

(c) pertains to amount receivable from government authorities in relation to demand incentive under scheme for faster adoption of manufacturing electric vehicles.

(d) Includes amounts cross charged to related parties towards reimbursement of expenses aggregating ₹ 78 crores (31 March 2024: ₹ 82 crores). It further includes an amount of ₹ 76 crores (31 March 2024: ₹ 154 crores) towards sale to customer for which monies are collected by Ola Financial Services Private Limited on behalf of OET, Nil (31 March 2024: ₹ 16 crores) towards sale of spare parts and vehicles to the customers for which the monies are collected by Ola Fleet Technologies Private Limited on behalf of OET and ₹ 109 crores (31 March 2024: ₹ 76 crores) receivable from Ola Financial Services Private Limited on account of commission income.

(e) As on 31 March 2025, proceeds from Initial Public Offer (IPO) included in bank deposits lying in other financial assets of ₹ 328 crores (refer note 45).

9. OTHER TAX ASSETS (NET)

	As at 31 March 2025	As at 31 March 2024
Non-current		
Tax deducted at source, net of advance tax and provisions	23	13
	23	**13**

10. OTHER ASSETS

	As at 31 March 2025	As at 31 March 2024
Non-current		
Unsecured, considered good		
Capital advances	200	144
Balances with Government authorities	49	60
Prepayments	32	42
	281	**246**
Current		
Unsecured, considered good		
Advances to employees	2	5
Advance to suppliers	69	90
Balances with Government authorities	884	638
Prepayments	32	16
Other receivables	-	0
	987	**749**

11. INVENTORIES

(at lower of cost and net realisable value)

	As at 31 March 2025	As at 31 March 2024
Raw materials (Includes in transit ₹ 155 crores (FY 2023-24: ₹ 202 crores))*	460	361
Work-in-progress	-	68
Finished goods*	300	243
Stock-in-trade	3	5
Spare parts	7	3
Consumables	14	14
	784	**694**

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

As at 31 March 2025, the Group has written down its inventory of raw materials by ₹ 2 crores (31 March 2024: ₹ 1 crores) and inventory of finished goods by ₹ 21 crores (31 March 2024: ₹ 13 crores) to bring it down to its net realisable value.

Raw Materials is net-off provision towards slow moving inventory of ₹ 3 crores (31 March 2024: ₹ 9 crores).

* The Group has not conducted physical stock count at stores and State Distribution Centers (SDCs) as at 31st March 2025.

For details of carrying amount of inventories pledged as securities for borrowings, refer note 16.

12. TRADE RECEIVABLES

	As at 31 March 2025	As at 31 March 2024
Trade receivables - unsecured, considered good	9	158
Trade Receivables - credit impaired	0	0
Total trade receivables	**9**	**158**
Less: Allowance for expected credit losses	(0)	(0)
Net trade receivables	**9**	**158**
Of the above, trade receivables from related parties are as below:		
Trade receivables due from related parties (refer note 35)	5	157
Less: Allowance for expected credit losses	-	-
Net trade receivables	**5**	**157**

TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH 2025

	Outstanding for following periods from date of the transaction					
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables – considered good	-	4	1	4	0	9
Undisputed Trade Receivables – credit impaired	-	-	-	-	0	0
Gross trade receivables	**-**	**4**	**1**	**4**	**0**	**9**
Allowance for expected credit losses	-	-	-	-	(0)	(0)
Net trade receivables	**-**	**4**	**1**	**4**	**0**	**9**

Trade receivables ageing schedule as at 31 March 2024

	Outstanding for following periods from date of the transaction					
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables – considered good	-	154	4	0	-	158
Undisputed Trade Receivables – credit impaired	-	-	-	0	-	0
Gross trade receivables	**-**	**154**	**4**	**0**	**-**	**158**
Allowance for expected credit losses	-	-	-	(0)	-	(0)
Net trade receivables	**-**	**154**	**4**	**(0)**	**-**	**158**

13. CASH AND BANK BALANCES

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Cash in hand	0	0
Balances with banks		
- in current accounts	94	47
- in deposit accounts (with original maturity of less than 3 months)	245	60
	339	**107**
Other bank balances		
-Earmarked deposits with banks (refer note 13 (a))	755	892
-in deposit accounts (with original maturity of more than three months but less than twelve months)	2,422	664
	3,177	**1,556**

(a) Restricted bank balances amounting to ₹ 755 crores (31 March 2024: ₹ 892 crores) primarily comprise amounts held as lien against various facilities availed by group entities, including overdraft facilities and bank guarantees availed by the subsidiary OET, non-fund-based letter of credit facilities, working capital margin requirements, and debt service reserves amount, along with balances earmarked for securing Export Promotion Capital Goods (EPCG) licenses.

(b) As on 31 March 2025, proceeds from Initial Public Offer (IPO) included in current accounts of ₹ 48 crores, in deposit accounts (with original maturity of less than 3 months) of ₹ 110 crores and in deposit accounts (with original maturity of more than three months but less than twelve months) of ₹ 2,337 crores (refer note 45).

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

14. SHARE CAPITAL

14A. EQUITY SHARE CAPITAL AND INSTRUMENTS ENTIRELY EQUITY IN NATURE - COMPULSORILY CONVERTIBLE PREFERENCE SHARES (CCPS)

14A	Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS)	As at 31 March 2025	As at 31 March 2024
	Authorised		
	4,796,626,443 (31 March 2024: 2,396,626,443) Ordinary Equity Shares of ₹ 10 each	4,797	2,397
	Nil (31 March 2024: Nil) Class B Equity Shares of ₹ 10 each	-	-
	438,162,753 (31 March 2024: 438,162,753) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	438	438
	142,544,269 (31 March 2024: 142,544,269) Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each	143	143
	847,075,656 (31 March 2024: 847,075,656) Series B Compulsorily Convertible Preference Shares of ₹ 10 each	847	847
	45,044,769 (31 March 2024: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each	45	45
	240,823,765 (31 March 2024: 240,823,765) Series C Compulsorily Convertible Preference Shares of ₹ 10 each	241	241
	150,000,000 (31 March 2024: 150,000,000) Series D Compulsorily Convertible Preference Shares of ₹ 10 each	150	150
	1,658,222,230 (31 March 2024 : 1,658,222,230) Series E Compulsorily Convertible Preference Shares of ₹ 10 each	1,658	1,658
	Nil (31 March 2024: Nil) unclassified Shares of ₹ 10 each	-	-
		8,319	**5,919**
	Equity shares of ₹ 10 each issued, subscribed and fully paid-up		
	4,410,829,885 (31 March 2024 : 1,955,449,972) Ordinary Equity Shares of ₹ 10 each	4,411	1,955
	Nil (31 March 2024: Nil) Class B Equity Shares of ₹ 10 each	-	-
		4,411	**1,955**
	Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each issued, subscribed and fully paid-up		
	Nil (31 March 2024: 438,162,753) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	-	438
	Nil (31 March 2024: 142,544,269) Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each	-	143
	Nil (31 March 2024: 847,075,656) Series B Compulsorily Convertible Preference Shares of ₹ 10 each	-	847
	Nil (31 March 2024: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each	-	45
	Nil (31 March 2024: 239,939,690) Series C Compulsorily Convertible Preference Shares of ₹ 10 each	-	240
	Nil (31 March 2024: 96,928,809) Series D Compulsorily Convertible Preference Shares of ₹ 10 each	-	97
	Nil (31 March 2024: 1,163,624,001) Series E Compulsorily Convertible Preference Shares of ₹ 10 each	-	1,163
		-	**2,973**

Notes to Consolidated Financial Statements (continued)

a. Reconciliation of shares outstanding at the beginning and at the end of reporting period

	As at 31 March 2025		As at 31 March 2024	
i. Equity shares of ₹ 10 each, fully paid-up	Number of shares	Amount	Number of shares	Amount
Ordinary Equity Shares				
At the commencement of the year	1,95,54,49,972	1,955	1,95,40,84,979	1,954
Shares reclassified from Class B (refer note b(i) below)	-	-	13,64,993	1
Shares issued on conversion of CCPS (refer note b(ii) below)	1,73,16,22,286	1,732	-	-
Shares issued during the year	72,37,57,627	724	-	-
At the end of the year	**4,41,08,29,885**	**4,411**	**1,95,54,49,972**	**1,955**
Class B Equity Shares				
At the commencement of the year	-	-	13,64,993	1
Shares reclassified to Ordinary Equity Shares (refer note b(i) below)	-	-	(13,64,993)	(1)
At the end of the year	**-**	**-**	**-**	**-**

	As at 31 March 2025		As at 31 March 2024	
ii. Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid-up	Number of shares	Amount	Number of shares	Amount
Series A				
At the commencement of the year	43,81,62,753	438	58,07,07,022	581
Shares reclassified to Series A1 (refer note b(ii) below)	-	-	(14,25,44,269)	(143)
Converted to equity shares (refer note b(ii) below)	(43,81,62,753)	(438)	-	-
At the end of the year	**-**	**-**	**43,81,62,753**	**438**
Series A1				
At the commencement of the year	14,25,44,269	143	-	-
Shares reclassified from Series A (refer note b(ii) below)	-	-	14,25,44,269	143
Converted to equity shares (refer note b(ii) below)	(14,25,44,269)	(143)	-	-
At the end of the year	**-**	**-**	**14,25,44,269**	**143**
Series B				
At the commencement of the year	84,70,75,656	847	84,70,75,656	847
Converted to equity shares (refer note b(ii) below)	(84,70,75,656)	(847)	-	-
At the end of the year	**-**	**-**	**84,70,75,656**	**847**
Series C1				
At the commencement of the year	4,50,44,769	45	4,50,44,769	45
Converted to equity shares (refer note b(ii) below)	(4,50,44,769)	(45)	-	-
At the end of the year	**-**	**-**	**4,50,44,769**	**45**
Series C				
At the commencement of the year	23,99,39,690	240	23,99,39,690	240
Converted to equity shares (refer note b(ii) below)	(23,99,39,690)	(240)	-	-
At the end of the year	**-**	**-**	**23,99,39,690**	**240**
Series D				
At the commencement of the year	9,69,28,809	97	9,69,28,809	97
Converted to equity shares (refer note b(ii) below)	(9,69,28,809)	(97)	-	-
At the end of the year	**-**	**-**	**9,69,28,809**	**97**

All amounts are in ₹ Cr unless otherwise stated

ii. Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid-up	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Series E				
At the commencement of the year	**1,16,36,24,001**	**1,163**	**-**	**-**
Issued during the year (refer note 'h' below)	**-**	**-**	**1,16,36,24,001**	**1,163**
Converted to equity shares (refer note b(ii) below)	**(1,16,36,24,001)**	**(1,163)**	**-**	**-**
At the end of the year	**-**	**-**	**1,16,36,24,001**	**1,163**

b. Rights, preference and restrictions attached to:

b.(i) Equity shares of ₹ 10 each

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

On winding up of the Company, the holders of equity shares, subject to the provisions of articles of association of the Company, will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, if any in proportion to the number of equity shares held.

Below mention terms for rights, preference and restrictions attached to equity shares before conversion of Class B equity shares on 08 December 2023.

Prior to conversion of Class B Equity shares on 08 December 2023, 76% of the voting rights in the Company were reserved for the Founder (including through any of his affiliates and as a trustee of any trust that holds Equity Securities) and together with such other Shareholders as may had been identified by him at his sole discretion. Remaining 24% voting rights were in the same inter se proportion as the capital paid up by the other shareholders holding equity securities and preferred securities in the Company. Voting rights could not be exercised in respect of shares on which any call or other sums presently payable had not been paid.

b.(ii) Compulsorily Convertible Preference Shares of ₹ 10 each

The Board of Directors of the Company vide its meeting held on 15 June 2024 had approved for the conversion of 2,97,33,19,947 Compulsory Convertible Preference Shares (Series A, Series A1, Series B, Series C, Series C1, Series D & Series E), each with value of ₹ 10 to 1,73,16,22,286 Equity Shares with a par value of ₹ 10 each. The shareholders of the Company at their meeting held on 17 June 2024 had approved for the conversion of 2,97,33,19,947 Compulsory Convertible Preference Shares (Series A, Series A1, Series B, Series C, Series C1, Series D & Series E), each with value of ₹ 10 to 1,73,16,22,286 Equity Shares with a par value of ₹ 10 each, out of which 1,54,55,37,269 Compulsorily Convertible Preference Shares (Series C, C1, D, and E), each with value of ₹ 10 were converted into 43,64,16,377 Equity Shares with a par value of ₹ 10 each and balance 142,77,82,678 Compulsory Convertible Preference Shares (Series A, Series A1 and Series B), each with value of ₹ 10 were converted into 129,52,05,909 Equity Shares with a par value of ₹ 10 each as on on 19 July 2024.

Below mention terms of conversion/ redemption/ existing before their conversion on the dates mentioned above and as at 31 March 2024:

The Board of Directors of the Company, vide its meeting held on 19 December 2023 had approved the classification of Series A preference shares into Series A and Series A1 preference shares having face value of ₹ 10/- each. Accordingly

14,25,44,269 series A preference shares having face value of ₹ 10/- were reclassified from Series A to Series A1 CCPS. The Company had issued Compulsorily Convertible Preference Shares (CCPS) under Series A, Series A1, Series B, Series C1, Series C, Series D and Series E, having a face value of ₹ 10 per share. At the end of the term of each class of CCPS, these would be converted into Ordinary Equity shares. These preference shareholders were entitled to receive on their respective Preference Shares, the higher of (a) dividend at 0.001% per annum on the face value of each share or (b) any actual dividend on the Preference Shares, if declared by the Company. All dividends to the Preferred Shareholders shall be non-cumulative.

The Company was under an obligation to convert each Preference Share into Ordinary Equity shares in the ratio in accordance with the respective shareholders agreement (as amended) for Series A, Series A1, Series B, Series C1, Series C, Series D and Series E, subject to adjustments for stock dividends, splits, anti-dilution provisions and other similar events, in the following circumstances (each, a "Conversion Event"):

- Upon the receipt of a Notice of Conversion at least 30 days prior to the anticipated conversion date.
- if the holders of Preference Shares are required under Applicable Law to convert the Preference Shares, including pursuant to an IPO, provided that in event of IPO the holder of Preference Shares, at its sole option, shall have the right to hold on to conversion of its Preference Shares until maximum period permissible under Applicable Law for IPO process; and
- Upon expiry of the term of 19 years from the date of issuance of the CCPS.

These CCPS were convertible into Ordinary equity shares of the Company and carried several rights and obligations including, but not limited to, anti-dilution and down-round protective rights. Accordingly, under the terms of the agreement, in the event that the Company offers any shares to a new investor at a price less than their respective issue price, then the conversion price/ ratio of the CCPS would be adjusted to compensate the existing shareholders for the dilution suffered. This down-round protection had been separated from the host preference shares and was recognized as a derivative liability per Ind AS 32, Presentation of financial instruments. This financial liability is measured at Fair value through profit and loss account in these financial statements per Ind AS 109, Financial Instruments. Value of derivative liability as of 31 March 2024 is Nil.

c. Share based payments

Terms attached to stock options granted to employees are described in note 41 on Employee's share-based payment plan.

d(i). Particulars of Equity shareholders holding more than 5% of shares	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Percentage	Number of shares	Percentage
Equity shares of ₹ 10 each, fully paid-up				
Ordinary Equity Shares				
Bhavish Aggarwal	1,32,39,60,029	30.02%	1,36,18,75,240	69.65%
OEM Employees Welfare Trust	23,22,64,916	5.27%	28,28,75,079	14.47%
ANI Technologies Private Limited*	16,04,13,177	3.64%	14,62,49,250	7.48%
Indus Trust*	**13,77,80,276**	**3.12%**	**14,19,59,272**	**7.26%**
SVF II Ostrich (DE) LLC	78,65,67,179	17.83%	-	-

*Although percentage of holding is less than 5% in some of periods reported above, the number of shares and percentage holding have been disclosed for comparison purpose.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

d(ii). Particulars of Compulsorily Convertible Preference Shareholders holding more than 5% of shares	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Percentage	Number of shares	Percentage
Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid-up				
Series A				
Internet Fund III Pte Ltd	-	-	23,69,23,785	54.07%
Matrix Partners India Investments III, LLC	-	-	13,88,39,288	31.69%
ANI Technologies Private Limited	-	-	2,96,39,848	6.76%
Series A1				
Hyundai Motor Company	-	-	11,40,74,415	80.03%
Kia Corporation	-	-	2,84,69,854	19.97%
Series B				
SVF II Ostrich (DE) LLC	-	-	84,35,65,674	99.59%
Series C1				
SVF II Ostrich (DE) LLC	-	-	4,50,44,769	100.00%
Series C				
Alpha Wave Ventures II LP	-	-	13,53,29,306	56.40%
MacRitchie Investments Pte. Ltd	-	-	3,37,34,827	14.06%
DIG Investment IV AB	-	-	2,02,79,896	8.45%
Barry S. Sternlicht	-	-	1,69,64,913	7.07%
Series D				
Tekne Private Ventures XV, Ltd.	-	-	3,63,37,431	37.49%
Alpine Opportunity Fund VI, L.P.	-	-	2,34,78,092	24.22%
DIG Investment IV AB	-	-	1,10,05,355	11.35%
Ab Initio Capital, L.P.	-	-	1,10,05,355	11.35%
Alpha Wave Ventures II LP	-	-	55,71,533	5.75%
Series E				
V-Sciences Investments Pte Ltd	-	-	75,90,94,000	65.24%
Blue Investment Opportunities LLC-Ola Electric Series 1	-	-	12,63,78,000	10.86%
DIG Investment IV AB	-	-	8,42,52,000	7.24%
Internet Fund III Pte Ltd	-	-	8,26,00,000	7.10%

e. Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
For Series A CCPS of ₹ 10 each	-	-	38,67,42,203	438
For Series A1 CCPS of ₹ 10 each	-	-	13,60,39,634	143
For Series B CCPS of ₹ 10 each	-	-	77,24,24,072	847
For Series C1 CCPS of ₹ 10 each	-	-	4,10,81,423	45
For Series C CCPS of ₹ 10 each	-	-	21,73,55,781	240
For Series D CCPS of ₹ 10 each	-	-	8,84,00,347	97
For Series E CCPS of ₹ 10 each	-	-	8,95,78,826	1,164

OEM Employee Welfare Trust holds 232,264,916 equity shares (31 March 2024: 282,875,079) of the Company for the purpose of issuance of equity shares to the holders of employee stock options under the share based payment plan “Employees’ Equity Linked Incentive Plan 2019”.

f. The Group has not done any buyback of shares in any of the preceding five years.

g. The Group has issued 1,955,439,944 bonus shares in the ratio of 1,94,998:1 i.e.194,998 bonus shares of ₹ 10 each for every fully paid-up equity shares and compulsory converted preference shares (CCPS) held on 23 December 2021 (record date).

h. During the year ending 31 March 2024 the Company, vide its extraordinary general meeting of shareholders has approved and issued of having face value of ₹ 10 per share.

Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment	For the year ended 31 March 2025		For the year ended 31 March 2025	
	Number of shares	Issue Price	Number of shares	Issue Price
For Series E CCPS of ₹ 10 each	-	-	1,16,36,24,001	10.00

i. Details of ordinary equity shares held by the Promoter

As at 31 March 2025

Promoter Name	No. of shares as at 1 April 2024	Change during the year	No. of shares as at 31 March 2025	% of total shares	% change during the year
Bhavish Aggarwal	1,36,18,75,240	(3,79,15,211)	1,32,39,60,029	30.02%	-39.63%

As at 31 March 2024

Promoter Name	No. of shares as at 1 April 2023	Change during the year	No. of shares as at 31 March 2024	% of total shares	% change during the year
Bhavish Aggarwal	1,36,18,75,240	-	1,36,18,75,240	69.65%	0.00%

14B. OTHER EQUITY

		As at 31 March 2025	As at 31 March 2024
a.	**Items of other components of equity**		
	Opening balance	(27)	(27)
	Conversion of Compulsorily convertible preference shares	27	-
	Closing balance	**-**	**(27)**
	Reserves and Surplus		
b.	**Securities premium**		
	Opening balance	919	919
	Exercise of share options (refer note 40)	121	2
	Addition during the year (refer Note 14A)	4,776	-
	Transaction costs on issue share capital	(159)	(2)
	Employee discount on issue of equity shares	1	-
	Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	1,241	-
	Closing balance	**6,899**	**919**
c.	**Share options outstanding account**		
	Opening balance	254	167
	Exercise of share options (refer note 41)	(121)	(2)
	Share based payments expenses (refer note 41)	41	89
	Closing balance	**174**	**254**

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

		As at 31 March 2025	As at 31 March 2024
d.	**Retained earnings**		
	Opening balance	(4,056)	(2,467)
	Loss for the year	(2,276)	(1,584)
	Re-measurement loss on defined benefit plans	12	(5)
	Conversion of compulsorily convertible preference shares (refer note 14A(b)(ii))	(27)	-
	Closing balance	(6,347)	(4,056)
	Total reserves and surplus	**726**	**(2,883)**
e.	**Exchange differences on translating the financial statements of foreign operations**		
	Opening balance	1	(1)
	Other comprehensive income	5	2
	Closing balance	6	1
	Total	**732**	**(2,909)**

Nature and purpose of reserves

(i) Securities Premium: Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Other components of equity: Other components of equity represents derivative component of compulsorily convertible preference shares on the date of issuance of such preference shares and it has been transferred to retained earnings post conversion of CCPS into equity shares.

(iii) Share Options Outstanding Account: The Group has established equity-settled share-based payment plan for certain employees of the Group. The fair value of the equity-settled share based payment transactions is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Employee Stock options outstanding Account.

(iv) Retained Earnings: Retained earnings are the profits / (losses) that the Group has made till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders.

(v) Exchange differences on translating the financial statements of foreign operations: This comprise of all exchange differences arising from translation of financial statements of foreign operations.

15. LEASE LIABILITIES

	As at 31 March 2025	As at 31 March 2024
Non-current		
Lease liabilities (refer note 37)	313	215
	313	**215**
Current		
Lease liabilities (refer note 37)	200	106
	200	**106**

16. BORROWINGS

	As at 31 March 2025	As at 31 March 2024
Non-current		
Secured		
Term Loan from Bank (refer note 16 (i) (a) & (b))	1,394	859
Buyer's Credit (refer note 16 (i) (d))	-	98
Non convertible debentures (refer note 16 (i) (c))	330	362
	1,724	**1,319**
Current		
Unsecured		
Loan from related party		
Loan repayable on demand (refer note 16 (i) (e) & 35)	0	8
Secured		
Working capital demand loan (refer note 16 (i) (f))	708	746
Buyer's Credit (refer note 16 (i) (g))	23	-
Current maturities of non current borrowings (refer note 16 (i) (a))	75	55
Bank Overdraft (refer note 16 (i) (f))	277	219
Non convertible debentures (refer note 16 (i) (c))	236	43
	1,319	**1,071**

(i) Terms and repayment schedule

a) Ola Electric Technologies Private Limited (OET) has availed a long term loan (inclusive of letter of credit facility sanctioned amount ₹ 750 crores) from Bank of Baroda and Indian Bank for a tenure of ten years at an interest rate of 8.50% p.a. (spread (0.85%) over - 1 - Year MCLR plus strategic premium (0.25%)) on the date of Sanction Letter, repayable over 30 structured quarterly installments on the dates falling immediately after the moratorium period i.e. 31 December 2023 and the installments would be ending on 31 March 2031. For the year ended 31 March 2025, OET has not met certain financial covenants in respect to a loan for which waiver letter has been obtained subsequently.

Effective Interest rate for Indian Bank long term loan facility as at 31 March 2025 - 10.10% p.a. (31 March 2024: 9.35% p.a).

Effective Interest rate for Bank of Baroda long term loan facility as at 31 March 2025 - 10.10% p.a. (31 March 2024: 9.85% p.a).

b) Ola Cell Technologies Private Limited (OCT) has availed a long term loan (sanctioned amount ₹ 1,910 crores) from State Bank of India, Indian Bank and EXIM Bank for a tenure of 11 years which is for door to door period from zero date (zero date - 31st January 2023) at an interest rate of 10.80% p.a i.e. spread (2.35%) over - 6 - Month MCLR on the date of Sanction letter. The loan is repayable after the moratorium period, over 30 structured quarterly installments from 30 June 2026.

Effective Interest rate for SBI, Indian, EXIM Bank long term loan facility as at 31 March 2025 - 12.23% p.a. (31 March 2024: 13.66% p.a).

c) Non convertible debentures:

EVOLUTIONX DEBT CAPITAL INDIA FUND 1 (“EVOLUTIONX FUND”) AND/OR ITS AFFILIATES:

The Holding Company has raised ₹ 410 crores by way of issuing 41,000 Redeemable Non-Convertible Debentures (NCDs) at the face value of ₹ 1,00,000 each from EvolutionX Fund by paying upfront fees of 1.5% of facility amount for a tenure of 36 months at an interest rate of 13% p.a on 21 March 2024 (date of drawdown).

The repayment structure for the Debentures issued is as follows:

-30% payable 36 months from the date of drawdown

-25% payable 30 months from the date of drawdown

All amounts are in ₹ Cr unless otherwise stated

-20% payable 24 months from the date of drawdown

-15% payable 18 months from the date of drawdown

-10% payable 12 months from the date of drawdown

Effective Interest rate used by the Holding Company is 16.04% p.a. (31 March 2024: 15.97% p.a.).

The Holding Company has to pay redemption premium of 3% on facility amount as per above mentioned repayment schedule.

STRIDE VENTURES DEBT FUND 3 ("STRIDES FUND") AND/OR ITS AFFILIATES:

The Company has raised ₹ 100 Crores by way of issuing 10,000 Redeemable Non-Convertible Debentures(NCDs) at the face value of ₹ 1,00,000 each from Strides Fund by paying upfront fees of 1% of facility amount for a tenure of 30 months at an interest rate of 13% p.a on 15 May 2024 (date of drawdown).

The repayment structure for the Debentures issued is as follows:

-20% payable from 30 months from the date of drawdown

-15% payable from 27 months from the date of drawdown

-15% payable from 24 months from the date of drawdown

-15% payable from 21 months from the date of drawdown

-15% payable from 18 months from the date of drawdown

-10% payable from 15 months from the date of drawdown

-10% payable from 12 months from the date of drawdown

Effective Interest rate used by the Holding company is 14.27% p.a.

The Holding Company has to pay redemption premium of 1.5% on facility amount as per above mentioned repayment schedule.

ALTERIA CAPITAL INDIA FUND II- SCHEME I AND/OR ALTERIA CAPITAL FUND III- SCHEME A ("ALTERIA FUND"):

The Company has raised ₹ 100 Crores by way of issuing 10,000 Redeemable Non-Convertible Debentures(NCDs) at the face value of ₹ 1,00,000 each from Alteria Fund by paying upfront fees of 1% of facility amount for a tenure of 30 months at an interest rate of 13.80% p.a on 24 June 2024 (date of drawdown).

The repayment structure for the Debentures issued by equal quarterly instalments commencing from 01 July 2025.

Effective Interest rate used by the Holding company is 16.87% p.a

DEBENTURE REDEMPTION RESERVE

In accordance with Section 71 of the Companies Act, 2013, the Holding Company is required to create debenture redemption reserve amounting to 25% of the value of Redeemable debentures out of profits of the Holding Company. However, during the year ended 31 March 2025 and year ended 31 March 2024, the Holding Company has not made any profits during the year, hence no amount has been transferred to the Debenture Redemption Reserve.

d) In relation to the Buyer's credit, the amount represents bills discounted by OET against letter of credit facility. These amounts are repayable over a period of 6-36 months. Interest rate (bill discounting rate): overnight MCLR. OET has an option to convert Buyer's credit into term loan. During the year OET has exercised the option and converted into term loan.

e) Ola Electric Mobility Inc., USA has availed a short term loan from Ola USA Inc. at an interest rate of 8.40% p.a. (31 March 2024: 8.09% p.a.) - spread (3%) over 1 year Secured Overnight Financing Rate (SOFR) of 0.05%. Interest is payable on half yearly basis as on 30 September and 31 March (due date). Additional Interest of 1% is payable if interest is not paid within 15 days of due date till the date of actual payment. The loan is repayable on demand.

f) OET has availed short term credit facilities in the form of working capital demand loan and bank overdraft to meet the working capital requirements of the Group and these short term credit facilities carry an interest at the rate of 9.10% p.a. to 10.60% p.a. (31 March 2024 : 7.90% to 10.10% p.a.) [refer note (iii) below]. These are repayable on demand.

g) In relation to the Buyer's credit, the amount represents bills discounted by OET against letter of credit facility. This amount is repayable by 28 days. Interest rate (bill discounting rate): 1M SOFR plus 45bps.

(ii) The term loan and buyer's credit obligations are secured by:-

A. LOANS AVAILED BY OLA ELECTRIC TECHNOLOGIES PRIVATE LIMITED- ₹ 662 CRORES (31 MARCH 2024:

R₹714 CRORES):

(a) First exclusive charge by way of mortgage over the lease hold rights of the greenfield project land located at SIPCOT Industrial Area, Krishnagiri, Tamil Nadu (hereinafter referred to as 'Project') and building thereon in the books of OET;

(b) First pari passu charge and hypothecation over all movable and immovable/fixed properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable and fixed assets of OET in relation to the Project (including all capitalized expenditure), present and future;

(c) Second pari passu charge and hypothecation over all the Current Assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future pertaining to the Project, of OET;

(d) First pari passu charge and hypothecation over all bank accounts of OET pertaining to the Project, both present and future, including but not limited to the Debt Service Reserve Accounts, the Escrow Account and any sub accounts thereunder and all rights, title, interest, benefit, claims and demands whatsoever of OET in, to, under and in respect of all such bank accounts of OET pertaining to the Project, wherever maintained and all guarantees, letters of credit or other securities against which withdrawals from the said bank accounts have been permitted to be made;

(e) first pari passu charge by way of hypothecation of/over all rights, titles, interests, benefits, claims and demands whatsoever of OET (both present and future) in, to and under:

   (i) all the Project Documents for the Project, duly acknowledged and consented to by the relevant counter-parties to such Project Documents (if required in terms thereof);

   (ii) all clearances relating to the Project;

   (iii) any guarantees, including contractor guarantees (if any), liquidated damages, letters of credit or performance bonds indemnities or any other security that may be provided by any counter-party under any Project document in favour of OET (including any letter of credit for covering payments for average monthly billing, present and future; and

   (iv) all Insurance Contracts (including Loss Proceeds) procured by OET or procured by any of its contractors favoring OET for the Project, all as amended, varied or supplemented from time to time, present and future;

(f) An irrevocable and unconditional corporate guarantee from the Guarantor (Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)) for the purpose of repayment/ payment of Secured Obligations till the Final Settlement Date, in favour of the Security Trustee (acting for the benefit of the Lenders), in a form and substance satisfactory to the lenders/facility agent.

(g) First pari passu lien over the bank account of OET in which the funds required to service the Interest during moratorium period have been kept.

B. LOANS AVAILED BY OLA CELL TECHNOLOGIES PRIVATE LIMITED- ₹ 837 CRORES (31 MARCH 2024: ₹ 329 CRORES):

(a) first ranking pari passu charge (with 20 GWh Facility Lenders) by way of mortgage on the entire immovable assets of the OCT (Borrower), both present and future, including mortgage of leasehold rights on the Mortgaged Land.

(b) first ranking pari passu charge (with 20 GWh Facility Lenders) by way of hypothecation of entire movable assets of the Borrower, both present and future, including movable plant and machineries, spares, tools and

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

accessories, furniture, fixtures, vehicles, and all other movable properties of whatsoever nature.

(c) First ranking pari passu charge (with 5 GWh Facility Lenders) by way of hypothecation on the entire cash flow in 5 GWh (gross 5.9 GWh) green-field project (Gigafactory) for manufacturing Advanced Chemistry Cell (ACC) battery for Electrical Vehicle at Krishnagiri, Tamilnadu (The Project).

(d) first ranking pari passu charge (with 5 GWh Facility Lenders) by way of hypothecation on TRA (and all amounts deposited therein) of the Project and all other accounts whether now or in future, to be used for routing debt and equity proceeds during Construction Period of the Project and revenue proceeds post COD.

(e) first ranking pari passu charge (with 5 GWh Facility Lenders) by way of hypothecation on DSRA maintained/to be maintained for debt servicing of the Project.

(f) first ranking pari passu charge / assignment (with 20 GWh Facility Lenders) on all the intangible assets of the Borrower, including but not limited to goodwill and uncalled capital, intellectual property, both present and future, to the extent assignable / chargeable.

(g) first ranking pari passu charge (with 20 GWh Facility Lenders) by way of assignment or creation of Security Interest in all the rights, titles, interests, benefits, bonds, Clearances, Insurance Contracts, Insurance Proceeds, performance guarantees, claims whatsoever of the Borrower under the Project Documents to the extent assignable.

(h) first ranking pari passu charge (with other Rupee Lenders of the Project) by way of pledge of the Pledged Securities and a non-disposal undertaking of the residual 49% of Equity Shares infused by the Promoter into the Borrower by way of funding of Promoter Contribution, in each case, until Pledge Release Date.

(i) second ranking pari passu charge (with 20 GWh Facility Lenders) on the current assets of OCT. Provided that first ranking pari passu charge by way Of hypothecation on all Borrower's current assets of the Project, both present and future to be created in favor of the Working Capital Lenders.

(j) and an unconditional and irrevocable Corporate Guarantee by the Promoter (Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)).

(iii) The debentures are secured by:

EVOLUTIONX FUND- ₹ 369 CRORES (31 MARCH 2024: ₹ 410 CRORES)

(a) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Fixed Assets;

(b) first ranking pari passu fixed charge, on all rights, title, interest, benefits, claims and demands whatsoever (both present and future) of the Company in, to, under and in respect of the Charged Accounts Assets;

(c) first ranking pari passu floating charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Current Assets; and

(d) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Intellectual Property Assets.

(e) Pre listing, Non disposal undertaking (NDU) over unencumbered shares of Material Subsidiaries, exclusive Share Pledge of 5% stake (on fully-diluted basis) of Ola Electric Mobility Limited in Ola Electric Technologies Private Limited (OET). Additional 5% stake (on fully-diluted basis) of Ola Electric Mobility Limited in OET to be under NDU and Power of Attorney (PoA), to be exercised only in case of default on the Facility.

(f) Post Listing, a share pledge and NDU+POA by the OEM in OET as specified below:

Holding Company Market Capitalisation (USD Million)	Pledge of OET	NDU+PoA of OET
>5,500	5.00%	0.00%
5,000-5,500	5.00%	0.00%
4,000-5,000	5.00%	0.00%
3,500-4,000	5.00%	0.71%
3,000-3,500	5.00%	1.67%
2,500-3,000	5.00%	3.00%
<3,000	Early Redemption Event	

STRIDES FUND- ₹ 100 CRORES (31 MARCH 2024: NIL)

(a) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Fixed Assets;

(b) first ranking pari passu fixed charge, on all rights, title, interest, benefits, claims and demands whatsoever (both present and future) of the Company in, to, under and in respect of the Charged Accounts Assets;

(c) first ranking pari passu floating charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Current Assets; and

(d) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Intellectual Property Assets.

(e) 10% of the investment amount to be maintained with the Strides fund as DSRA which will be released at the end of tenor.

ALTERIA FUND- ₹ 100 CRORES (31 MARCH 2024: NIL)

First ranking pari-passu charge on Company's existing, future, fixed, non-current and current assets, including any and all Intellectual Property and the Intellectual Property Rights with respect to these movables present and future, accounts, cash flows, receivables, book debts, revenues, equipment, inventory, contract rights or rights to payment of money, teases, license agreements, franchise agreements, goodwill, uncalled capital, general intangibles, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, whether installed or not and whether now lying loose or in cases or held by any party to the order or disposition of the Company, including in the course of transits, whether in ship or land as enlisted below, and all Company's books relating to the foregoing, and any and all claims, rights and interests in any of the above and alt substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

(iv) Working capital demand loan are secured by:

A. YES BANK - ₹ 145 CRORES (31 MARCH 2024: ₹ 145 CRORES)

(a) First pari-passu charge on present and future current assets.

(b) Fixed Deposit margin of 10% of the sanctioned amount.

(c) Corporate Guarantee of the Guarantor (Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited).

(d) Second pari passu charge on the lease hold rights of the project land located in SIPCOT Industrial area, Krishnagiri, Tamil nadu.

(e) Second pari passu charge on all movable and immovable plant and machinery (both present and future) of the Ola Electric Technologies Private Limited (including all capitalised expenditure) in relation to the project.

B. AXIS BANK - ₹ 150 CRORES (31 MARCH 2024: ₹ 150 CRORES)

(a) First pari-passu charge on current assets and Second pari passu charge on all movable/ immovable fixed assets and second pari passu charge way of mortgage over the lease hold rights of the project land of Ola Electric Technologies Private Limited (subsidiary).

(b) Cash margin of 25% Fixed Deposit for a tenor to be equal to or greater than facility tenor.

(c) Corporate Guarantee of the Guarantor (Holding Company, OLA Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) to Wholly owned subsidiary, Ola Electric Technologies Private Limited).

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

C. BANK OF BARODA- ₹ 413 CRORES (31 MARCH 2024: ₹ 451 CRORES)

(a) First pari passu charge on the current assets of Ola Electric Technologies Private Limited (subsidiary) including receivables (both present and future).

(b) Second pari passu charge on the lease hold rights of the project land of Ola Electric Technologies Private Limited (subsidiary) located in SIPCOT Industrial area, Krishnagiri, Tamil nadu .

(c) Second pari passu charge on all movable and immovable plant and machinery (both present and future) of Ola Electric Technologies Private Limited (including all capitalised expenditure) in relation to the project.

(d) Corporate Guarantee of the Guarantor (Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) to Wholly owned subsidiary, Ola Electric Technologies Private Limited.

(v) Bank overdraft from Axis Bank is :-

(a) Secured by Fixed Deposits from Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited), with bank's lien noted thereon

(b) Secured by Corporate Guarantee of the Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited).

(vi) Buyer's credit from Bank of Baroda is :-

(a) Fixed Deposit margin of 10% of the sanctioned amount.

(b) Secured by Corporate Guarantee of the Holding Company, Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited).

17. PROVISIONS

	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 34)	11	15
Provision for warranties*	180	-
	191	**15**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 34)	1	1
Provision for compensated absences	13	12
Other Provisions		
Provision for warranties*	160	159
	174	**172**

Movement of Provision for Warranties*	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	159	45
Provision made during the year	555	293
Reversed during the year	(5)	-
Utilised during the year	(369)	(179)
Balance at the end of the year	340	159

*A provision is created for expected warranty claims in respect of products sold during the period on the basis of technical evaluation, internal test results, studies and management estimate regarding failure trends of products and cost of rectification or replacement.

18. TRADE PAYABLES

	As at 31 March 2025	As at 31 March 2024
Total Outstanding dues of micro enterprises and small enterprises (refer note 36)	142	196
Total Outstanding dues of creditors other than micro enterprises and small enterprises*	809	1,153
	951	**1,349**

* Trade payables includes payable to related parties (refer note 35)

Undisputed trade payables ageing from due date of payment as at 31 March 2025

Particulars	Outstanding for following periods from the due date of payment					
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Dues to micro and small enterprises	44	95	3	-	-	142
Dues to Creditors other than micro and small enterprises	162	190	2	-	-	354
Total	**206**	**285**	**5**	**-**	**-**	**496**
Accrued expenses						455
						951

Undisputed trade payables ageing from due date of payment as at 31 March 2024

Particulars	Outstanding for following periods from the due date of payment					
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Dues to micro and small enterprises	50	145	0	1	-	196
Dues to Creditors other than micro and small enterprises	406	339	2	0	0	747
Total	**456**	**484**	**2**	**1**	**0**	**943**
Accrued expenses						406
						1,349

19. OTHER FINANCIAL LIABILITIES

	As at 31 March 2025	As at 31 March 2024
Current		
Payable to related parties (refer note 35)#	380	553
Creditors for capital goods ##	183	199
Accrued salaries and benefits	57	96
Refund obligation towards customers (refer note 30)	11	18
Forward contracts	1	-
Other payables	12	23
	644	**889**

Includes purchase consideration payable on account of business acquired from OFT (refer note 42) and amount cross charged by related parties towards reimbursement of expenses.

Includes amount payable to micro enterprise and small enterprise ₹ 28 crores (31 March 2024: ₹ 41 crores).

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

20. OTHER LIABILITIES

	As at 31 March 2025	As at 31 March 2024
Non-current		
Deferred Grant*	91	98
Deferred revenue from extended warranty services	59	61
	150	**159**
Current		
Statutory liabilities	27	43
Deferred Grant*	18	17
Deferred revenue from extended warranty services	11	-
Unearned revenue	134	176
Advance received from customers	76	185
	266	**421**

* In relation to Tamil Nadu state incentive, refer note 8(b)- other financial assets

21. REVENUE FROM OPERATIONS

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Sale of Finished Products	3,893	4,604
Sale of Traded Goods	105	106
Sale of services	-	88
	3,998	**4,798**
Other operating revenues		
Vendor handling charges	99	89
Sale of Scrap	8	13
Subscription income	18	12
Government incentive*	390	97
Other revenue	1	1
	516	**212**
Total revenue from operations	**4,514**	**5,010**

* In relation to Government incentive, refer note 8(b)- other financial assets and refer note 30.

Details of revenue from contracts with customers	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Sale of products (finished goods and traded goods)		
Finished goods		
Vehicles	3,893	4,604
Traded goods		
Spare parts	91	86
Chargers	0	7
Accessories	14	13
	3,998	**4,710**
(ii) Sale of services	-	88
Performance upgrade	-	0
Installation of wallmount	**-**	**88**
	3,998	**4,798**

a) Disaggregated revenue information

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue by geography		
India	3,998	4,798
Other countries	-	-
	3,998	**4,798**

b) Contract balances

	As at 31 March 2025	As at 31 March 2024
Trade receivables (refer note 12)	9	158
Contract liabilities		
Deferred revenue from extended warranty services (refer note 20)	70	61
Unearned revenue (refer note 20)	134	176
Advance received from customer (refer note 20)	76	185

c) Reconciliation of revenue recognised with contract price

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	3,998	4,805
Adjustments for:		
Refund obligation towards customers	-	(7)
Total Revenue from contracts with customers	**3,998**	**4,798**

Revenue recognised in the below mentioned period out of the closing balance of the immediately preceding financial period

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract liabilities		
Deferred revenue from extended warranty services (refer note 20)	0	-
Unearned Revenue	175	90
Advance received from customer	184	56
	359	**146**

22. OTHER INCOME

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income under the effective interest method on financial assets carried at amortised cost		
Bank deposits	249	87
Security deposit	4	3
Financial asset (Government grant)*	10	8
Income on financial assets carried at fair value through profit or loss		
Net gain on disposal of mutual fund units	1	20
Other non-operating income		
Provision no longer required written back	16	18
Income tax refund	0	-
Government incentive*	26	22
Commission income	109	71
Gain on Derecognition of Right-of-use asset	2	1
Miscellaneous income	1	3
	418	**233**

* In relation to Government incentive, refer note 8(b)- other financial assets

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

23. COST OF MATERIALS CONSUMED

	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	361	343
Add: Purchases	3,699	4,409
Less: Inventory at the end of the year	(460)	(361)
	3,600	**4,391**

24. PURCHASE OF STOCK-IN-TRADE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Stock-in trade	99	53
Purchase of Stock-in trade on Business combination (refer note 42)	-	17
	99	**70**

25. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN TRADE AND WORK-IN-PROGRESS

	For the year ended 31 March 2025	For the year ended 31 March 2024
At the beginning of the year		
Work-in progress	68	3
Finished goods	243	217
Spare parts	3	1
Stock-in-trade	5	16
	319	237
At the end of the year		
Work-in progress	-	68
Finished goods	300	243
Spare parts	7	3
Stock-in-trade	3	5
	310	319
Change in inventories		
Work-in progress	68	(65)
Finished goods	(57)	(26)
Spare parts	(4)	(2)
Stock-in-trade	2	11
	9	**(82)**

26. EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	353	295
Contribution to provident fund and other funds	19	15
Gratuity (refer note 34)	10	4
Compensated absences (refer note 34)	5	4
Equity settled share based payments	35	89
Staff welfare expenses	41	32
	463	**439**

27. FINANCE COSTS

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on		
Financial liabilities measured at amortised cost:		
- Borrowings	327	150
- Loans from Related Parties	0	0
- Lease liabilities	28	21
Defined benefits obligation	1	0
LC Discounting Charges	0	8
Other borrowing costs	10	7
	366	**186**

28. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4A)	285	194
Depreciation of right of use asset (refer note 5)	136	81
Amortisation of intangible assets (refer note 6A)	145	83
	566	**358**

29. OTHER EXPENSES

	For the year ended 31 March 2025	For the year ended 31 March 2024
Warranties	555	293
Manpower supply charges	261	161
Freight and forwarding charges	210	134
Technology cost	190	133
Advertising, marketing and sales promotion	146	79
Research cost	127	79
Legal and professional fees	111	137
Rent and warehouse expenses	84	62
Travelling and conveyance	68	73
Power and Fuel	56	37
Office maintenance expenses	43	24
Vehicle repair services	40	38
Consumables	38	32
Repairs and maintenance	21	11
Impairment of intangible assets under development	20	-
Payment gateway charges	18	18
Security expenses	12	9
Selling and distribution expenses	12	45
Rates and taxes	15	11
Insurance	7	6
Net exchange loss on foreign exchange fluctuations	4	5
Loss on disposal of property, plant and equipment, net	4	2
Auditor's remuneration (refer below)	3	3

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

	For the year ended 31 March 2025	For the year ended 31 March 2024
Donations	3	-
Provision on receivables from government authorities	2	12
Net loss on fair valuation of mutual funds	1	10
MTM Loss on forward contract	1	-
Remuneration to Non Executive Directors	2	12
Miscellaneous expenses	28	33
	2,082	**1,459**

Payment to auditors includes	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit fees (excluding taxes)	2	1
IPO expenses*	2	4
Limited review and Certification services	1	1
Reimbursement of expenses	0	1
	5	**7**

* represents amount incurred towards proposed initial public offer which is receivable in nature (refer note 45).

30. EXCEPTIONAL ITEMS

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost of chargers	-	6
Production linked incentive revenue reversal	23	-
	23	**6**

Exceptional item of ₹ 23 Crores is on account of reversal of production linked incentive accrued in the year ended 31 March 2024. The reversal is consequent to issuance of the final Standard Operating Procedure (SOP) by the Ministry of Heavy Industries in which the period of eligible sales for incentive computation has been amended from application date of DVA/AAT to certification date of DVA/AAT the related underlying products.

For the year ended 31 March 2024, the exceptional item of ₹ 6 crores represents cost of chargers and reversal of taxes, that the Group on its own volition had decided to reimburse, considering it to be one-time in nature and not in the ordinary course of business.

31. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A. ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The following table presents the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 31 March 2025

			Financial assets/ liabilities			Fair value			
	Note	Amortised cost	Fair value through profit and loss	Fair value through other compre-hensive income	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	13	339	-	-	339	-	-	-	-
Other bank balances	13	3,177	-	-	3,177	-	-	-	-
Trade receivables	12	9	-	-	9	-	-	-	-
Other financial assets	8	1,579	-	-	1,579	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	7	-	2	-	2	2	-	-	2
Investments in preference instruments	7	-	-	38	38	-	38	-	38
Forward exchange contracts	8	-	-		-	-	-	-	-
		5,104	**2**	**38**	**5,144**	**2**	**38**	**-**	**40**
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	3,043	-	-	3,043	-	-	-	-
Lease liabilities	15	513	-	-	513	-	-	-	-
Trade payables	18	951	-	-	951	-	-	-	-
Other financial liabilities	19	643	-	-	643	-	-	-	-
Financial Liabilities measured at fair value									
Forward exchange contracts	19	-	1	-	1		1		1
Total financial liabilities		**5,150**	**1**	**-**	**5,151**	**-**	**1**	**-**	**1**

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

As at 31 March 2024

	Note	Amortised cost	Financial assets/liabilities		Total carrying value	Fair value			
			Fair value through profit and loss	Fair value through other compre-hensive income		Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	13	107	-	-	107	-	-	-	-
Other bank balances	13	1,556	-	-	1,556	-	-	-	-
Trade receivables	12	158	-	-	158	-	-	-	-
Other financial assets	8	944	-	-	944	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	7	-	26	-	26	26	-	-	26
Investments in preference instruments	7	-	-	38	38	-	38	-	38
Forward exchange contracts	8	-	0	-	0	-	-	-	-
		2,765	**26**	**38**	**2,829**	**26**	**38**	**-**	**64**
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	2,390	-	-	2,390	-	-	-	-
Lease liabilities	15	321	-	-	321	-	-	-	-
Trade payables	18	1,349	-	-	1,349	-	-	-	-
Other financial liabilities	19	889	-	-	889	-	-	-	-
		4,949	**-**	**-**	**4,949**	**-**	**-**	**-**	**-**

FAIR VALUE HIERARCHY

The section explains the judgement and estimates made in determining the fair value of the financial instruments that are:

a) recognised and measured at fair value.

b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels as mentioned under Indian accounting standards.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity share, quoted debt instruments and mutual fund investments. The fair values of investments in units of mutual fund are based on the Net Asset Value (NAV) as per the fund statement ;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes preference shares investments at cost as an appropriate estimate of fair value.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There are no changes in fair value hierarchy during the previous period.

Financial assets:

The Group has not disclosed the fair values of Cash and cash equivalents including other bank balances, trade receivables and other financial assets because their carrying amounts are a reasonable approximation of their fair value.

FINANCIAL LIABILITIES:

Borrowings:

It includes term Loan, working capital demand loan, buyer's credit, bank overdraft (current and non-current borrowings). Current and non-current borrowings are measured at amortised cost. The carrying amounts of the current and non current borrowings would be a reasonable approximation of their fair value.

Trade Payables and Other financial liabilities:

The Group has not disclosed the fair values of trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of their fair value.

B. MEASUREMENT OF FAIR VALUES

The following methods and assumptions were used to estimate the fair values:

The fair value of investment in units of unquoted mutual funds is determined by reference to their prevailing net asset values and the investments in preference shares at cost as an appropriate estimate of fair value.

The carrying amount of trade payables, trade receivables, current borrowings, other financial liabilities and other financial assets (current), measured at amortised cost in the consolidated financial statements, are considered to be the same as their fair values, due to their short term nature.

FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, market risks, credit risks and liquidity risks.

RISK MANAGEMENT FRAMEWORK

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

C. CREDIT RISK

Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets.

FINANCIAL ASSETS THAT ARE NEITHER PAST DUE NOR IMPAIRED

Cash and cash equivalents, trade receivables, investments (other than those carried at cost) and other bank balances are neither past due nor impaired. Cash and cash equivalents include short-term highly liquid fixed deposits with banks having a maturity of less than three months.

"Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invests in term deposits with banks. Further, credit risk on investments is also limited since the Group primarily invests in liquid mutual fund units having high credit rating.

In investment in preferential instruments and other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the period end. The Group has provided for the financial assets based on the best estimate.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

Sales to other than related parties are received in advance and sales made through e-commerce aggregators, payment for the vehicle is collected from the aggregator within 7 days after the successful delivery of vehicle to the customer, hence there are no credit default risk. Trade receivables are intercompany receivables and it is restricted within India for which there are no credit risk perceived and hence no provision for receivables are considered and accordingly ECL disclosure are not given for the same. The Group has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience.

D. LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no significant liquidity risk is perceived (Read along with note 2.6).

As of 31 March 2025, the Group had a working capital of ₹ 3107 crores (31 March 2024: ₹ 38 crores) which represents surplus arising out of balance held in current investment of ₹ 2 crores (31 March 2024: ₹ 26 crores), cash and cash equivalents of ₹ 339 crores (31 March 2024: ₹ 107 crores), other bank balances of ₹ 3177 crores (31 March 2024: ₹ 1556 crores) and bank deposits included in other current financial assets of ₹ 525 crores (31 March 2024: Nil). Out of this, ₹ 2,823 crores are pertaining to IPO Funds which can be used for the purpose as specified in the Prospectus.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025:

The amounts are gross and undiscounted and include contractual interest payments

	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Loan from related party	16	0	0	-	-	0
Borrowings	16	3,043	1,456	2,065	291	3,812
Lease liabilities	15	513	240	343	-	583
Trade payables	18	951	951	-	-	951
Other financial liabilities	19	644	643	-	-	643
		5,151	**3,290**	**2,408**	**291**	**5,989**

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2024:

The amounts are gross and undiscounted and include contractual interest payments

	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Loan from related party	16	8	8	-	-	8
Borrowings	16	2,382	1,126	1,460	254	2,840
Lease liabilities	15	321	130	238	0	368
Trade payables	18	1,349	1,349	-	-	1,349
Other financial liabilities	19	889	889	-	-	889
		4,949	**3,502**	**1,698**	**254**	**5,454**

E. CAPITAL MANAGEMENT :

For the purpose of the Group's capital management, total equity includes issued equity capital, instruments entirely in nature of equity, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors capital using a gearing ratio, which is net debt divided by total equity.

Particulars	As at 31 March 2025	As at 31 March 2024
Total Liabilities	5,932	5,716
Less: Cash and cash equivalents	(339)	(107)
Less: Other bank balances	(3,177)	(1,556)
Less: Bank deposits (Included in other current financial assets)	(525)	-
Add: Funds related to IPO (refer note 8 and 13)	2,823	-
Adjusted Net Debt	**4,714**	**4,053**
Total Equity	5,143	2,019
Adjusted Total Equity	5,143	2,019
Net Debt to adjusted equity ratio	**0.92**	**2.01**

F. MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises two types of risk: interest rate risk and currency rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

As at 31 March 2025

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	1,469	1,574	-	3,043

As at 31 March 2024

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	922	1,468	-	2,390

SENSITIVITY ANALYSIS ON FLOATING RATE BORROWINGS:

As at 31 March 2025

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(15)	(11)
1% decrease	15	11

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

As at 31 March 2024

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(9)	(7)
1% decrease	9	7

SENSITIVITY ANALYSIS ON FIXED RATE BORROWINGS:

As at 31 March 2025

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(16)	(12)
1% decrease	16	12

As at 31 March 2024

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(15)	(11)
1% decrease	15	11

Interest rate sensitivity has been calculated assuming the borrowings outstanding at reporting date have been outstanding for the entire reporting year.

(ii) Foreign Currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, GBP, Euro, JPY and CNY. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The functional currency of the Group is the Indian Rupee (₹).

The following table details the Group's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currencies. (+)(-) 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. A positive number below indicates an increase in loss or decrease in equity where the Rs. weakens 1% against the relevant currency. For a 1% strengthening of the Rs. against the relevant currency, there would be a comparable impact on the profit or equity (and hence not separately disclosed), and the balances below would be negative. Impact of sensitivity on equity is not material and hence not disclosed.

Unhedged foreign currency exposure

Particulars	USD	GBP	EURO	CNY	JPY
Trade payables					
As at 31 March 2025 (in foreign currency, absolute numbers)	8,187	-	-	7,69,570	-
As at 31 March 2025 (in functional currency, ₹ crores)	0	-	-	1	-
1% Increase (in functional currency, ₹ crores)	0	-	-	0	-
1% Decrease (in functional currency, ₹ crores)	(0)	-	-	(0)	-
As at 31 March 2024 (in foreign currency, absolute numbers)	8,230	-	-	31,71,874	2,11,70,849
As at 31 March 2024 (in functional currency, ₹ crores)	0	-	-	4	1
1% Increase (in functional currency, ₹ crores)	0	-	-	0	0
1% Decrease (in functional currency, ₹ crores)	(0)	-	-	(0)	(0)
Other financial liabilities					
As at 31 March 2025 (in foreign currency, absolute numbers)	-	-	-	-	-
As at 31 March 2025 (in functional currency, ₹ crores)	-	-	-	-	-
1% Increase (in functional currency, ₹ crores)	-	-	-	-	-
1% Decrease (in functional currency, ₹ crores)	-	-	-	-	-
As at 31 March 2024 (in foreign currency, absolute numbers)	95,06,024	-	21,07,177	-	-
As at 31 March 2024 (in functional currency, ₹ crores)	79	-	19	-	-
1% Increase (in functional currency, ₹ crores)	1	-	0	-	-
1% Decrease (in functional currency, ₹ crores)	(1)	-	(0)	-	-

The Group entered into derivative instruments not in hedging relationship by way of foreign exchange forward contracts. The Group has 5 forward exchange contracts in USD 16,985,227; 3 Forward exchange contract in GBP 173,135; 3 forward exchange contract in EUR 1,005,870; aggregating to ₹158 crores as at 31 March 2025 (31 March 2024: USD 18,913,999, GBP 121,730, EUR 337,679 and JPY 454,600 aggregating to ₹ 162 crores).

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the Indian Rupee computed from historical data and is representative of the foreign exchange currency risk inherent in financial assets and financial liabilities reported at the reporting date.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

32. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISIONS II OF SCHEDULE III TO THE COMPANIES ACT, 2013 'GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS'

As at/ For the year ended 31 March 2025

	Net assets		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount
Parent								
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	214	11,016	2	(40)	6	1	2	(39)
Indian subsidiaries								
Ola Electric Technologies Private Limited	26	1,325	91	(2,063)	65	11	92	(2,052)
Ola Electric Charging Private Limited	0	6	0	(1)	-	-	-	(1)
Ola Cell Technologies Private Limited	32	1,670	8	(192)	-	-	8	(192)
Foreign subsidiaries								
Ola Electric Mobility Inc., USA	0	19	1	(22)	(6)	(1)	1	(23)
Ola Electric Mobility B.V., Netherlands	3	169	0	(11)	23	4	0	(7)
Etergo B.V., Netherlands	0	5	(6)	136	(6)	(1)	(6)	135
Etergo Operations B.V., Netherlands	-	(0)	-	(0)	-	-	-	(0)
Ola Electric UK Private Limited	2	115	1	(12)	18	3	0	(9)
Ola Electric Technologies B.V., Netherlands	-	(0)	-	(0)	-	-	-	(0)
EIA Trading (Shanghai) Company Limited, China	-	-	-	-	-	-	-	-
Adjustments arising out of consolidation	(177)	(9,182)	3	(71)	-	-	3	(71)
Total	**100**	**5,143**	**100**	**(2,276)**	**100**	**17**	**100**	**(2,259)**

As at/ For the year ended 31 March 2024

Parent	Net assets		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)	281	5,673	2	(27)	(2)	-	2	(27)
Indian subsidiaries								
Ola Electric Technologies Private Limited	(8)	(169)	93	(1,478)	149	(5)	93	(1,483)
Ola Electric Charging Private Limited	(0)	(1)	0	(1)	-	-	0	(1)
Ola Cell Technologies Private Limited	21	431	4	(65)	9	-	4	(65)
Foreign subsidiaries								
Ola Electric Mobility Inc., USA	(0)	(5)	2	(30)	7	-	2	(30)
Ola Electric Mobility B.V., Netherlands	6	122	0	(2)	(56)	2	-	-
Etergo B.V., Netherlands	(6)	(131)	0	(1)	79	(3)	-	(4)
Etergo Operations B.V., Netherlands	-	(0)	-	-	-	-	-	-
Ola Electric UK Private Limited	3	63	1	(20)	73	(2)	1	(22)
Ola Electric Technologies B.V., Netherlands	-	0	-	-	-	-	-	-
EIA Trading (Shanghai) Company Limited, China	-	-	-	-	-	-	-	-
Adjustments arising out of consolidation	(197)	(3,964)	(2)	40	(159)	5	(2)	45
Total	**100**	**2,019**	**100**	**(1,584)**	**100**	**(3)**	**100**	**(1,587)**

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

33. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

		As at 31 March 2025	As at 31 March 2024
a.	**Contingent liabilities**		
	Claims against the Group not acknowledged as debt	6	-
b.	**Commitments**		
	(i) Capital commitments	471	447
	Estimated amount remaining to be executed on account of capital contracts (Net of advances)		
	(ii) Other commitments		
	The Group is participating in various incentive programs related to its automotive and cell segments, which require meeting specified capital investment thresholds over a defined period, as outlined in the respective schemes. The Group remains confident in its ability to fulfill these eligibility criteria. However, failure to meet the stipulated conditions may result in disqualification from the incentives and could lead to potential interest or penalty obligations.		
c.	**Guarantees**		
	The Group has issued corporate guarantees, in favor of the Banks / Lenders on behalf of its subsidiaries Ola Electric Technologies Private Ltd and Ola Cell Technologies Private Limited for the purposes of working capital and other general corporate purposes:		
	(i) Ola Electric Technologies Private Limited	1,670	1,679
	(ii) Ola Cell Technologies Private Limited	837	329

34. EMPLOYEE BENEFITS

Contribution to provident fund (Defined contribution):

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of employees of the Indian companies in the Group towards Provident Fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contribution are charged to the consolidated statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year ended 31 March 2025 aggregated to ₹ 19 crores (31 March 2024 : ₹ 15 crores).

Compensated absences (other short-term employee benefit):

The Group provides compensated absences facility subject to certain rules. The liability is provided for based on the number of days of unutilized leave at each balance sheet date on the basis of current salary. An amount of ₹ 5 crores (31 March 2024: ₹ 4 crores) has been recognised in the consolidated statement of profit and loss on account of provision for compensated absences.

Gratuity (Defined benefit plan):

The Indian Companies within the Group have a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, an employee who has completed five years of service is entitled to specific benefit. The level of benefit provided is depending on the employee's length of service and salary at retirement/termination.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method. The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Group's Gratuity scheme for employees is unfunded.

Based on an independent actuarial valuations, the following tables set out the amounts recognised in the Group's consolidated financial statements:

	Gratuity (unfunded)	
Reconciliation of present value of defined benefit obligation	As at 31 March 2025	As at 31 March 2024
Obligations at the beginning of year	16	6
Obligations transferred in and out during the year	0	1
Acquisition through Business combination (refer note 42)	-	0
Current service cost	10	4
Past service cost	-	0
Interest cost	1	0
Benefit paid	(3)	-
Actuarial (gains) / losses on obligations recognised in Other Comprehensive Income (OCI)	(12)	5
Obligations at the year end	**12**	**16**
Current	**1**	**1**
Non Current	**11**	**15**

Expense recognised in the consolidated statement of profit and loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	10	4
Interest cost	1	0
Net gratuity cost	**11**	**4**

Remeasurements recognised in other comprehensive income:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurements - actuarial gains / (losses)	12	(5)
	12	**(5)**

Assumptions used to determine defined benefit obligation:

	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.66%	7.17%-7.18%
Weighted average rate of increase in compensation levels	12.00%	12% p.a. for the next 1 year, 10% p.a. thereafter
Rate of employee turnover	29%-34%	16%-19%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Weighted average duration of projected benefit obligation	5 Years	5-10 years
Retirement Age	58 & 60 Years	58 & 60 Years

The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

Sensitivity analysis of significant assumptions:

The following table presents a sensitivity analysis to one of the relevant actuarial assumptions, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate		
1% increase	(0)	(1)
1% decrease	0	1
Increase in compensation levels		
1% increase	0	1
1% decrease	(0)	(1)
Employee turnover		
1% increase	(0)	1
1% decrease	0	(1)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Maturity profile of defined benefit obligation:

	As at 31 March 2025	As at 31 March 2024
Within 1 year	1	-
Between 1 and 5 years	9	5
Between 5 and 10 years	5	9
10 years and above	1	16

35. RELATED PARTIES

A. RELATED PARTY RELATIONSHIPS

NAMES OF THE RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

I. Enterprises where control exist

Subsidiaries

- Ola Electric Technologies Private Limited, India
- Ola Electric Charging Private Limited, India
- Ola Cell Technologies Private Limited, India
- Ola Electric Mobility B.V, Netherlands
- Ola Electric Mobility Inc., USA
- Etergo B.V, Netherlands*
- Etergo Operations B.V, Netherlands**
- Ola Electric UK Private Limited, United Kingdom*
- Ola Electric Technologies B.V, Netherlands*
- EIA Trading (Shanghai) Company Limited, China*

*Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands

**Wholly owned subsidiary of Etergo B.V., Netherlands

Other Companies/ Firms in which directors or their relatives are interested

- ANI Technologies Private Limited, India
- Ola Fleet Technologies Private Limited, India
- Ola Financial Services Private Limited, India
- Pisces eServices Private Limited, India
- Ola USA Inc., USA
- Geospoc Geospatial Services Private Limited
- Ola Stores Technologies Private Limited
- Avail Financial Services Private Limited
- Krutrim SI Designs Private Limited

Entities over which key management personnel are able to exercise significant influence

- OEM Employees Welfare Trust

III. Other related parties

Key Managerial Personnel

Directors

- Bhavish Aggarwal (Chairman and Managing Director)
- Krishnamurthy Venugopala Tenneti (Non-Executive Director)
- Arun Sarin (Non-Executive Director)
- Manoj Kumar Kohli (Independent Director with effect from 06 December 2023)
- Shradha Sharma (Independent Woman Director with effect from 06 December 2023)
- Ananth Sankaranarayanan (Independent Director with effect from 06 December 2023)

Executive officers

- Harish Abichandani (Chief Financial Officer) (with effect from 06 December 2023)
- Pritam Das Mohapatra (Company Secretary) (with effect from 30 December 2024)
- G R Arun Kumar (Group Chief Financial Officer) (with effect from 29 April 2021 till 05 December 2023)
- Pramendra Tomar (Company Secretary) (with effect from 29 June 2023 till 01 October 2024)

B. RELATED PARTY TRANSACTIONS

	As at 31 March 2025	As at 31 March 2024
Expenses Reimbursement to:**		
ANI Technologies Private Limited	191	170
Ola Financial Services Private Limited	2	5
Ola Fleet Technologies Private Limited	4	156
Krutrim SI Designs Private Limited	-	0
Expenses incurred on behalf of:		
ANI Technologies Private Limited	7	10
Ola Fleet Technologies Private Limited	4	17
Ola Financial Services Private Limited	-	0
Pisces E Services Private Limited	-	0
Ola Stores Technologies Private Limited	-	0
Krutrim SI Designs Private Limited	19	14

Notes to Consolidated Financial Statements (continued)

All amounts are in l Cr unless otherwise stated

	As at 31 March 2025	As at 31 March 2024
Revenue from operations		
Ola Fleet Technologies Private Limited, India	59	246
Sale of Property, plant and equipment		
Krutrim SI Designs Private Limited	1	-
Purchase of services		
Krutrim SI Designs Private Limited	26	-
Ola Fleet Technologies Private Limited	-	64
Geospoc Geospatial Services Private Limited	1	1
ANI Technologies Private Limited	1	1
Interest on Loan		
Ola USA Inc., USA	0	1
Purchase consideration payable for acquisition of business		
Ola Fleet Technologies Private Limited	-	136
Income from Commission		
Ola Financial services private Limited	109	71
Remuneration paid to directors & executive officers*		
Short-term employee benefits	15	8
Share-based payment	21	13
Remuneration to Non Executive Director#	2	12

The Group also paid director's sitting fees of ₹ 1 crores (31 March 2024: ₹ 0 crores) to non-executive directors & non-executive independent directors.

* The aforesaid amounts do not include provision for gratuity and compensated absences as the same is determined for the Group as a whole based on actuarial valuation and actual liability respectively. For the purpose of compliance with respect to managerial remuneration, share based payment will be considered at the time of exercise.

**expense reimbursement to related parties pertains to various operating expenses incurred by the related parties on behalf of the Group. The same has been debited to the respective nature of expenses in the consolidated financial statements.

#The Company's Board of directors, during its meeting on 10 November 2023, approved service consideration to Mr. Bhavish Aggarwal for the years ended 31 March 2023 and 31 March 2024. An amount of ₹ 6 crores has been approved for the year ended 31 March 2023 and has been reported in the consolidated financial statements for the year ended 31 March 2024. This is in addition to an amount of ₹ 3 crores which has been paid by ANI Technologies Private Limited to Mr. Bhavish Aggarwal for the year ended 31 March 2023 and cross charged to Ola Electric Technologies Private Limited (a wholly owned subsidiary of the company).

The Board of directors during its meeting on 10 November 2023 has approved an overall service consideration of ₹ 9 crores. Accordingly, an amount of 5 crores related to the service provided for the year ended 31 March 2024.

Further, the annual remuneration of ₹ 9 crores payable to the Executive Director and ₹ 0.5 crores payable to each Independent Director was approved by the shareholders through a resolution dated 08 December 2023.

C. BALANCES OUTSTANDING WITH RESPECT TO RELATED PARTIES

	As at 31 March 2025	As at 31 March 2024
Other financial liabilities		
Ola Fleet Technologies Private Limited	171	222
ANI Technologies Private Limited	201	302
Ola USA Inc.	-	16
Pisces E Services Private Limited	0	0
Ola Financial Services Private Limited	6	13
Krutrim SI Designs Private Limited	2	0

	As at 31 March 2025	As at 31 March 2024
Other financial assets		
Ola Fleet Technologies Private Limited	7	51
Ola Financial services private Limited	185	231
ANI Technologies Private Limited	35	31
Pisces E Services Private Limited	1	1
Ola Stores Technologies Private Limited	0	0
Krutrim SI Designs Private Limited	35	14
Avail Financial Services Limited	0	-
Trade payables		
Ola Fleet Technologies Private Limited	0	18
Geospoc Geospatial Services Private Limited	3	1
ANI Technologies Private Limited	2	1
Krutrim SI Designs Private Limited	26	-
Trade Receivables		
Ola Fleet Technologies Private Limited	5	157
Other liabilities- advance received from customers		
Ola Fleet Technologies Private Limited	9	-
Short term Borrowings		
Ola USA Inc.	0	7
Interest Payable on Current Borrowings		
Ola USA Inc.	0	1
Terms and conditions of transactions with related parties		
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.		
Letter of financial and operational support/undertaking given to the following subsidiaries		
• Ola Electric Technologies Private Limited, India		
• Ola Electric Charging Private Limited, India		
• Ola Cell Technologies Private Limited, India		
• Ola Electric Mobility B.V, Netherlands		
• Ola Electric Mobility Inc., USA		
• Etergo B.V, Netherlands*		
• Etergo Operations B.V, Netherlands**		
• Ola Electric UK Private Limited, United Kingdom*		

*Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands

**Wholly owned subsidiary of Etergo B.V., Netherlands

36. DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the "Entrepreneurs Memorandum Number" as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 and 31 March 2024 has been made in these consolidated financial statements based on information received and available with the Group. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Group has not received any claim for interest from any supplier in this regard.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors) is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
• Principal amount	164	237
• Interest*	6	4
(ii) The amount of interest paid by the Group in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting period	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting period	6	4
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

The above disclosures are provided by the Group based on the information available with the Group in respect of the registration status of its vendors/ suppliers.

* includes ₹ 142 crores of Trade Payables (31 March 2024: ₹ 196 crores) and ₹ 28 crores of payable to Capital Creditors (31 March 2024: ₹ 41 crores).

37. LEASES

WHERE THE GROUP IS A LESSEE

A. SHORT TERM LEASES

The Group has certain operating leases for office facilities and stores (short term leases). Rental expenses of ₹ 81 crores (31 March 2024: ₹ 58 crores) in respect of obligation under operating leases have been recognised in the Consolidated Statement of Profit and Loss.

B. LEASES LIABILITIES

The Group has taken land, office facilities and stores under lease and liability towards these leases are classified as lease liabilities. The lease term ranges from 1 to 6 years. Incremental borrowing rate used for computation of lease liabilities is 8.45% p.a to 10.90% p.a.

Following is the movement of lease liability during the year:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	321	50
Addition during the year	375	361
Deletion during the year	(61)	(15)
Finance cost accrued during the year	31	25
Payment of lease liabilities (Principal & Interest)	(153)	(100)
Balance at the end of the year	513	321
Non-current	313	215
Current	200	106

The total undiscounted minimum lease payments are as follows.

Term	As at 31 March 2025	As at 31 March 2024
Not later than 1 year	240	130
Later than 1 year and less than 5 years	343	238
Later than five years	-	0
	583	**368**

The following are the amounts recognized in Consolidated Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- Depreciation expenses of right-of-use assets	136	81
- Interest expense on lease liabilities	28	21
- Expenses relating to short term leases	81	58
Total amount recognized in consolidated statement of profit and loss	**245**	**160**

38. EARNINGS PER SHARE

Reconciliation of basic and diluted used in computing earnings per share:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Basic earnings per share		
The calculation of loss attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:		
Loss for the year	(2,276)	(1,584)
Weighted average number of equity shares		
Opening equity shares	1,95,54,49,972	1,95,54,49,972
Effect of shares issued in August 2024	46,99,46,733	-
Effect of conversion of CCPS into equity during the year	1,73,16,22,286	-
Weighted average ordinary equity shares considered for calculation of basic earnings per share (a)	4,15,70,18,991	1,95,54,49,972
Opening compulsorily convertible preference shares	1,73,16,22,286	1,64,20,43,460
Effect of issue of CCPS during the year	-	4,79,07,062
Effect of conversion of CCPS into equity during the year	(1,73,16,22,286)	-
Weighted average CCPS considered for calculation of basic earnings per share (b)	-	1,68,99,50,522
Weighted average number of equity shares considered for calculation of basic earnings per share (c=(a+b))	4,15,70,18,991	3,64,54,00,494
B. Diluted earnings per share		
Weighted average equity shares considered for calculation of diluted earnings per share	4,15,70,18,991	3,64,54,00,494
Earning per share:		
Basic	(5.48)	(4.35)
Diluted	(5.48)	(4.35)

As the effect of conversion of potential dilutive shares are anti-dilutive, dilutive effect for the current period have been considered as nil.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

39. OPERATING SEGMENTS

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

Effective April 1, 2024, the CODM has commenced the review of the operating segments individually. The Company's reportable segments are "Automotive" and "Cell," which are primarily organized and managed separately based on the organizational structure. The CODM reviews the internal management reports of each division at least quarterly.

Below is the description of each reportable segment for all periods:

- **Automotive:** This segment includes the sale of automobiles and related services.

- **Cell:** This segment encompasses the sale of cells.

The measurement of each segment's revenue, expenses, assets, and liabilities aligns with the accounting policies used in the preparation of the financial statements. Corporate and support expenses in the nature of employee benefits and other expenses that cannot be directly attributed to any specific segment are reported as unallocated expenses.

The segment's cost of goods sold includes the cost of material consumed, the purchase of stock-in-trade, and changes in inventories of finished goods, stock-in-trade and work-in-progress (excluding certain other direct expenses such as employee benefits and other expenses).

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Segment Revenue from Operations		
a) Automotive	4,514	5,010
b) Cell	12	3
Total Segment Revenue from Operations	**4,526**	**5,013**
Less: Inter- segment eliminations	(12)	(3)
Revenue from Operations	**4,514**	**5,010**
b. Segment Other Income		
a) Automotive	376	247
b) Cell	61	1
Total Segment Other Income	**437**	**248**
Less:		
i. Unallocable Income	3	-
ii. Inter- segment eliminations	(22)	(15)
Total Other Income	**418**	**233**
c. Segment Total Income		
a) Automotive	4,890	5,257
b) Cell	73	4
Total Segment Total Income	**4,963**	**5,261**
Less:		
i. Unallocable Income	3	-
ii. Inter- segment eliminations	(34)	(18)
Total Other Income	**4,932**	**5,243**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
d. Segment Cost of Goods Sold (COGS)		
a) Automotive	3,708	4,379
b) Cell	5	2
Total Segment Cost of Goods Sold (COGS)	**3,713**	**4,381**
Less: Inter- segment eliminations		
Total Cost of Goods Sold (COGS)	(5)	(2)
	3,708	**4,379**
e. Segment Employee Benefit & Other Expenses		
a) Automotive	2,066	1,535
b) Cell	106	63
Total Segment Employee Benefit & Other Expenses excluding unallocated costs	**2,172**	**1,598**
Add: Unallocable employee benefits & other expenses	373	314
Less: Inter- segment eliminations	-	(14)
Total Employee Benefits & Other Expenses	**2,545**	**1,898**
f. Segment Loss before finance costs, depreciation, amortization, exceptional items and tax expense		
a) Automotive	(884)	(657)
b) Cell	(38)	(61)
Total Segment Loss before unallocable costs, finance costs, depreciation, amortization, exceptional items and tax expense	**(922)**	**(718)**
Less:		
i. Unallocable Expenses (Net)	(370)	(314)
ii. Inter- segment eliminations	(29)	(2)
Total Loss before finance costs, depreciation, amortization, exceptional items and tax expense	**(1,321)**	**(1,034)**
g. Segment Depreciation, Amortization and Finance Costs		
a) Automotive	801	539
b) Cell	153	5
Total Segment Depreciation, Amortization and Finance Costs	**954**	**544**
Less: Inter- segment eliminations	(22)	(0)
Total Depreciation, Amortization and Finance Costs	**932**	**544**
h. Segment Results		
a) Automotive	(1,685)	(1,196)
b) Cell	(191)	(66)
Total Segment Results	**(1,876)**	**(1,262)**
Less:		
i. Unallocated Expenses	(370)	(314)
ii. Inter- segment eliminations	(7)	(2)
iii. Exceptional items	(23)	(6)

Notes to Consolidated Financial Statements (continued)

All amounts are in l Cr unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	**(2,276)**	**(1,584)**
i. Segment Assets		
a) Automotive	8,378	6,810
b) Cell	2,976	1,143
Total Segment Assets	**11,354**	**7,953**
Less: inter- segment eliminations	(279)	(218)
Total Assets	**11,075**	**7,735**
j. Segment Liabilities		
a) Automotive	5,013	5,282
b) Cell	1,306	711
Total Segment Liabilities	6,319	5,993
Less:		
i. unallocated liabilities	(108)	(59)
ii. Inter- segment eliminations	(279)	(218)
Total Liabilities	**5,932**	**5,716**

Information about major customers

During the year, no revenues from transactions with a single external customer amount to 10% or more of the Group's revenues from external customers.

40. TAX EXPENSE (NET)

A) EFFECTIVE TAX RATE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	(2,276)	(1,584)
Tax using the Group's domestic tax rate	(592)	(399)
Tax effect of :		
Taxes not recognised on account of losses in the Group	592	399
Tax expense	**-**	**-**

B) UN-RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
Property, plant and equipment	23	28
Right of use assets	108	53
	131	**81**
Deferred tax assets		
Property, plant and equipment	0	7
On carry forward business losses and unabsorbed depreciation	1,047	648
Lease liabilities	97	55
Provisions for employee benefits	4	5
Others	74	60
	1,222	**775**
Unrecognised deferred tax assets / (liabilities) (net)	**1,091**	**694**

Particulars	As at 31 March 2025	As at 31 March 2024
Carry forward business losses*	4,994	3,100
Carry forward unabsorbed depreciation	998	513

*The business losses expire ranges from 2028 to 2033. The carry forward unabsorbed depreciation does not have an expiry as per the Income tax act, 1961. The deductible temporary differences do not expire under current tax legislation.

41. EMPLOYEES' SHARE-BASED PAYMENT PLAN

a) Description of share-based payment arrangements

The Group has the following share-based payment arrangement for employees:

2019 Employees' Equity Linked Incentive Plan 2019 ('the 2019 plan')

The 2019 plan was approved by the Board of Directors on 18 January 2019 and by the shareholders on 21 January 2019. The 2019 plan was subsequently amended by shareholder resolutions passed on 08 December 2023 and 01 October 2024. The 2019 Plan is administered and monitored by the OEM Employees Welfare Trust and is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations").

Under the 2019 plan, eligible employees of the Company and its subsidiaries are granted options that provide a right, but not an obligation, to purchase or subscribe to the Company's shares at a future date, at a pre-determined exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by the issue of equity shares or as provided under the 2019 plan. As per the terms of the 2019 plan, holders of vested options are entitled to purchase one equity share of ₹ 10 each for every thousand options at an exercise price of ₹ Nil. The maximum term of the options granted is 5 years.

Stock option cost recorded in these consolidated financial statements is based on the fair value of the stock options which is measured using the Black-Scholes formula.

The number and reconciliation of the options under the 2019 plan are as follows:

	As at 31 March 2025	As at 31 March 2024
b) Reconciliation of outstanding share options*		
Outstanding at the beginning of the year	1,56,77,15,56,936	1,63,95,16,51,683
Granted during the year	14,53,87,35,442	16,00,53,42,421
Exercised during the year (refer statement of changes in equity)	(50,33,91,86,849)	(29,71,78,476)
Forfeited and expired during the year	(31,65,61,37,660)	(22,88,82,58,692)
Outstanding at the end of the year	**89,31,49,67,869**	**1,56,77,15,56,936**
Exercisable at the end of the year	**65,70,64,24,292**	**1,00,75,52,40,354**

The weighted average share price of options exercised under the 2019 plan on the date of exercise is ₹ 117 (31 March 2024: ₹ 117).

* The number of options presented for the year ended 31 March 2025 and 31 March 2024 have been adjusted for the effect of the bonus issue on 23 December 2021 in the ratio of 1:194,998.

c) The fair values per option for options granted during the year is measured based on the Black-Scholes model, which is as below:

Measurement of fair value	Number of options*	Fair value per option	Contractual life
From 1 April 2023 to 31 March 2024	16,00,53,42,421	₹ 0.055 to ₹ 0.117	2.66 years
From 1 April 2024 to 31 March 2025	14,53,87,35,442	₹ 0.083 to ₹ 0.117	2.74 years

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

The fair value per options mentioned above is calculated on the grant date using the Black-Scholes model with the following assumptions:

	As at 31 March 2025	As at 31 March 2024
d) Assumptions		
Risk free interest rate	7.00%	7.00%
Expected volatility	30.00%	30.00%
Expected life	2.74 years	0.25 years

e) During the year, the Group recorded a share based payment expense of ₹ 35 crores (31 March 2024: ₹ 89 crores) in the Consolidated Statement of Profit and Loss (refer note 26), ₹ 3 crores (31 March 2024: Nil) is recognised in intangibles under development and ₹ 3 crores (31 March 2024: Nil) is recognised in capital work in progress, amounting to ₹ 41 crores (31 March 2024: ₹ 89 crores) in the Consolidated Statement of Changes in Equity.

f) The weighted average remaining contractual life for options outstanding is 0.93 years (31 March 2024: 0.69 years).

42. BUSINESS COMBINATION

A. ACQUISITION DURING THE YEAR ENDED 31 MARCH 2024

On 01 July 2023, Ola Electric Technologies Private Limited (OET) had entered into a Business Transfer Agreement (BTA) with OFT ("seller") for purchase of its business pertaining to operating experience centers, vehicle service, vehicle refurbishing and logistics services effective from 1 July 2023 ('Acquisition date'). The seller used to operate these business for the customers of the acquirer. Acquisition was done to improve the customer experience during and after sales of the vehicles manufactured by the acquirer. The set of assets, liabilities and process acquired from OFT qualifies as business and therefore the management concluded this transaction to be a business combination as per Ind AS 103 'Business Combination'. Pursuant to the BTA, OET had acquired the business of seller for a total cash consideration of ₹ 136 crores.

OET obtained fair valuation report for the business acquired from an independent valuer as on the acquisition date and has recognised the following assets and liabilities as at the acquisition date:

	Amount
Identifiable assets and liabilities acquired	
Property, plant & equipment*	30
Capital work-in-progress*	20
Advance for capital assets	27
Security deposits	41
Inventory	17
Total Assets (A)	**135**
Provision for gratuity	0
Provision for compensated absences	1
Total Liabilities (B)	**1**
Total fair value of identifiable net assets acquired (C= A-B)	134
Goodwill arising on acquisition	
Purchase consideration transferred (D)	136
Total fair value of identifiable net assets acquired (C)	134
Goodwill (E= D-C)	**2**

* The fair valuation has been done using depreciated replacement cost method.

The excess of purchase consideration paid over fair value of net assets acquired has been attributed to Goodwill.

It is not feasible for the Group to disclose the revenue, profit, or loss of the business acquired from OFT since the acquisition date. Additionally, disclosing the revenue and profit or loss of the combined business for the year as if the acquisition date for the business combination occurred at the beginning of the annual reporting period is impractical. This is because the business acquired represents a division acquired by the Group for captive use, and separate financial information for it is unavailable.

43. LONG-TERM CONTRACTS

The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

44. BORROWING SECURED AGAINST CURRENT ASSETS

Ola Electric Technologies Private Limited ("OET") has obtained borrowings from banks on the basis of security of its current assets. The quarterly returns or statements filed by OET with such banks are in agreement with the books of account of OET at the time of submission except below instances.

	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Bank of Baroda				
Inventory as per books of account (refer note (b) below)	-	323	367	354
Inventory as per reported in the quarterly return	-	320	341	361
Amount of difference	-	3	26	(7)
Whether return subsequently rectified		No	No	No
Book debts as per books of account (refer note (d) below)	-	1,131	1,187	402
Book debts as per reported in the quarterly return	-	1,140	1,221	405
Amount of difference	-	(9)	(34)	(3)
Whether return subsequently rectified		No	No	No
Axis Bank				
Inventory as per books of account (refer note (b) below)	-	325	370	374
Inventory as per reported in the quarterly return	-	322	344	381
Amount of difference	-	3	26	(7)
Whether return subsequently rectified		No	No	No
Book debts as per books of account (refer note (e) below)	832	868	917	277
Book debts as per reported in the quarterly return	832	877	951	280
Amount of difference	0	(9)	(34)	(3)
Whether return subsequently rectified	No	No	No	No
Yes Bank				
Inventory as per books of account (refer note (c) below)	-	364	403	435
Inventory as per reported in the quarterly return	-	361	377	442
Amount of difference	-	3	26	(7)
Whether return subsequently rectified		No	No	No
Book debts as per books of account (refer note (d) below)	-	1,131	1,187	402
Book debts as per reported in the quarterly return	-	1,140	1,221	405
Amount of difference	-	(9)	(34)	(3)
Whether return subsequently rectified		No	No	No

Notes to Consolidated Financial Statements (continued)

All amounts are in l Cr unless otherwise stated

(a) Post closure entries which were recorded in the books of accounts subsequent to submission of returns to the bankers were not taken into consideration in the returns provided to the bankers. Hence, there were above differences between the books of accounts vs the returns filed with banks.

(b) Net off trade creditors and advance to trade creditors as considered by the management.

(c) Net off paid creditors as considered by the management.

(d) Includes GST receivable, adjusted inter-company balances and net off advance from customers as considered by the management.

(e) Includes GST receivable, net off inter-company balances and advance from customer as considered by the management.

45. INITIAL PUBLIC OFFER PROCEEDS UTILISATION

During the year ended 31 March 2025, the Company had completed its initial public offering (IPO) of 808,699,624 equity shares with a face value of ₹ 10 each at an issue price of ₹ 76 per share (includes 797,101 equity shares with a face value of ₹ 10 each at an issue price of ₹ 69 per share), comprising fresh issue of 723,757,627 shares and an offer for sale of 84,941,997 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 09 August 2024.

The total proceeds on account of fresh issue were ₹ 5,275 crores (net of issue expenses of ₹ 225 crores). The utilization of the net IPO proceeds is summarized below:

Particulars	Net IPO proceeds to be utilised as per prospectus	Utilisation of IPO proceeds upto 31 March 2025	Unutilised IPO proceeds as on 31 March 2025
Capital expenditure to be incurred by our Subsidiary, Ola Cell Technologies Private Limited for the Project specified in Prospectus	1,228	-	1,228
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola Electric Technologies Private Limited	800	800	-
Investment into research and product development	1,600	315	1,285
Expenditure to be incurred for organic growth initiatives	350	217	133
General corporate purposes	1,297	1,120	177
Total Net Proceeds	**5,275**	**2,452**	**2,823**

Out of the net proceeds which were unutilized as at 31 March 2025 ₹ 2,775 crores are temporarily invested in fixed deposits, ₹ 48 crores is held in the Group's monitoring accounts.

The above IPO funds has been raised by the Company to be used in its wholly owned subsidiaries (ultimate beneficiaries) as per the Company's prospectus.

Name of the funding party	Date of receipt from funding party	Amount (In crores)	Ultimate Beneficiary	Date of transfer to ultimate beneficiary	Purpose of funds to be used for	Amount transfer to ultimate beneficiaries (in crores)
Investors in Initial public offer	07-Aug-24	5,275	Ola Electric Technologies Private Limited	Various	Repayment / prepayment of loan, expenditure in research and development, organic growth and general corporate payments	2,600
			Ola Cell Technologies Private Limited			1,328
			Ola Electric UK Private Limited			26
			Ola Electric Mobility Inc.			6
Total		**5,275**				**3,960**

46. OTHER MATTERS

a. During the current year, the Central Consumer Protection Authority (CCPA) has requested information with respect to various consumer grievances, registered on the National Consumer Helpline from 01 September 2023 to 30 August 2024, on which the Company has provided its response to the CCPA. Subsequently, the Company has received notice under Section 19(3) of the Consumer Protection Act, 2019, seeking additional information, which was also furnished by the Company. The management does not expect any material impact of this matter on the financial statements of the Group for the year ended 31 March 2025.

b. During the current year, the Company has received email communications from the National Stock Exchange Limited, dated 24 March 2025 and 28 March 2025 respectively, seeking information with respect to variance in the number of vehicles sold as per Vahan Portal and as mentioned in the Company's press announcement dated 28 February 2025. The Company, vide its response dated 26 March 2025, and 08 April 2025, has provided all the requested information to the stock exchanges which includes a clarification stating that the press announcement of 25,000 units of vehicles sold was with respect to vehicle bookings. The Company has further clarified that as per the Company's revenue recognition policy, revenue is recognized by the Company on the basis of delivery of the scooter to the customers after completion of the registration process. The management does not expect any material impact of these communications on the financial statements of the Group.

47. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequent to the year end, the Board of directors of the Company, vide resolution dated 22 May 2025, has approved to avail an indebtedness upto an aggregate amount of ₹ 1,700 crores in one or more tranches, not exceeding its borrowing limit as approved by shareholders.

48. REGULATORY STATUTORY DISCLOSURE

a. Other than in the normal and ordinary course of business, the Group has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

   2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b. Other than in the normal and ordinary course of business, the Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. The Group does not fall under the ambit of Section 135 of the Companies Act, 2013 with respect to corporate social responsibility.

d. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

e. The Group has not traded or invested in Crypto currency or virtual currency during the current year.

Notes to Consolidated Financial Statements (continued)

All amounts are in ₹ Cr unless otherwise stated

f. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g. The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

h. The Group has below transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025.

Name of struck off Company	Entity	Nature of Transactions with Struck off Company	Balance Outstanding (in crores)	Relationship with the struck off Company if any to be disclosed
SEW Eurodrive India Private Limited	Ola Electric Technologies Private Limited	Purchase of consumables	0.01	External
Dynaspede Integrated Systems Private Limited	Ola Electric Technologies Private Limited	Purchase of consumables and spare parts	0.07	External
Multitech System Industrial Automation Private Limited	Ola Electric Technologies Private Limited	Purchase of consumables	0.01	External

i. The Group has complied with the number of layers prescribed under the Companies Act, 2013.

j. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

k. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

l. None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: 29 May 2025

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Place: Bengaluru
Date: 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place: Bengaluru
Date: 29 May 2025

Pritam Das Mohapatra
Company Secretary

Place: Bengaluru
Date: 29 May 2025

Harish Abichandani
Chief Financial Officer

Place: Bengaluru
Date: 29 May 2025

STANDALONE
Financial Statements

To the Members of

Ola Electric Mobility Limited

(formerly known as 'Ola Electric Mobility Private Limited')

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

THE APPROPRIATENESS OF MANAGEMENT'S USE OF THE GOING CONCERN BASIS OF ACCOUNTING

See Note 2.6 to standalone financial statements

The key audit matter

The Management and Board of Directors of the Company have evaluated the Company's ability to continue as a going concern in the foreseeable future. This is based on various factors including, inter alia, past history of losses, projections of future operating cash flows, available credit limits with banks, available cash and bank balances and its ability to raise funds.

The Company has incurred losses and has cash outflows for operations during the year. These events and conditions require the Company to consider mitigating circumstances in support of Company's ability to continue as going concern.

The Company has used certain estimates and judgements to forecast its future cash requirement and its ability to generate future cash flows on a timely basis. These estimates and judgements include expected future operating cash flows of a material subsidary based on its business projections from expansion of its business operations, projected market share of the Group, improved gross margins, launch of new products and expected operational efficiencies. These are fundamental for us to obtain sufficient appropriate audit evidence regarding the appropriateness of the use of going concern basis of accounting.

The Company has relied on existing liquidity, sufficient future operating cash flows and ability to raise funds to prepare the standalone financial statements on a going concern basis. Due to the judgement involved in this assessment made by the Management and Board of Directors, we have identified the appropriateness of management's use of the going concern basis of accounting as a key audit matter.

How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence:

- Evaluating the design and operating its effectiveness of relevant control over the Company's forecasting process.
- Obtaining an understanding of the estimates and judgements made by the Management in preparing the cash flow projections for next twelve months from the end of the reporting period. Testing the underlying data and evaluating reasonableness of the assumptions used. For this, we compared the estimates with the industry reports. We also assessed consistency thereof with our expectations based on our understanding of the Company's business
- Comparing the assumptions used in the forecasted statement of profit and loss and cash flows for the twelve months period ending 31 March 2026 with the Group's business plan approved by the Board of Directors.
- Applying sensitivities on the forecasts by considering plausible changes to the key assumptions used in the business plan.
- Assessing the reliability of the cash flow forecasts through a retrospective analysis of actual performance subsequent to year-end in comparison to budgets.
- Assessing the subsequent funding plan considered by the Management.
- Assessing the adequacy of related disclosures in the standalone financial statements.

IMPAIRMENT ASSESSMENT OF LONG TERM INVESTMENTS IN SUBSIDARIES

See Note 3.4 and 38 to standalone financial statements

The key audit matter

The Company has long-term investments in subsidiaries aggregating ₹ 8,972 crores as at 31 March 2025.

The Company accounts for these investments at cost. The Company assesses at each reporting date if there is an indication, based on either internal or external sources of information (like changes in business environment, including market or economic environment, geopolitical situations, trade war, and general inflationary trends), that investments in subsidiaries may be impaired. Investments where an indication based on these factors exists, are tested for impairment.

In performing such impairment assessment, the Company compares the carrying value of investments with their respective recoverable value to determine whether any impairment loss should be recognised. This involves using significant judgements and estimates including projected future cash flows, revenue growth rate, terminal growth rate and the discount rate.

Impairment assessment of investments in subsidiaries have been identified as a key audit matter because of the estimation and judgements involved in computation of the recoverable value of investments in subsidiaries.

How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence:

- Assessed the design, implementation and operating effectiveness of key internal financial controls around the assessment of impairment of investment in subsidiaries including approval of forecasts and determination of key estimates.
- Evaluated the assessment of impairment indicators with respect to investments in subsidiaries, considering internal and external sources of information, as performed by the Company;
- Compared the cash flow forecast used in management's impairment assessment with the business plan approved by the Board of Directors

- Where an impairment indicator was identified, we:

i. Evaluated together with the help of our valuation specialist, appropriateness of the valuation methodology and of key assumptions, specifically those relating to projected future cash flows, revenue growth rates, discount rates and terminal growth rates, basis our understanding of their business and industry, historical trends and underlying business strategies and growth plans;

ii. Performed sensitivity analysis on key assumptions used by the Company in computing recoverable value of the investments in subsidiaries and;

iii. Assessed the adequacy of disclosures made in the standalone financial statements with respect to impairment losses, if any.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's reports thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively.

For ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such comunication

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors on 31 March 2025 and 1 April 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company does not have any pending litigations which would impact its financial position.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d.

      i. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41(A) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      ii. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 40 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- In case of accounting software used for maintaining details relating to general ledger, the feature of recording audit trail (edit log) facility was not enabled at database level to log any direct data changes and the audit trail (edit log) were not retained for more than seven days at any point in time. Further, the audit trail (edit log) has not been enabled for direct data changes performed by users having privileged access at application level.
- In case of accounting software used for maintaining details relating to revenue, the feature of recording audit trail (edit log) facility was not enabled at databased level to log direct data changes.
- In case of accounting softwares used for maintaining details relating to payroll, in absence of independent auditor's report in relation to controls at the third-party service provider, we are unable to comment whether audit trail feature was enabled at database level (to log any direct data changes) and operated throughout the year for all relevant transactions recorded in the softwares.
- Further, for the periods where audit trail (edit log) facility was enabled/ retained and operated for the respective accounting softwares, we did not come across any instance of audit trail feature being tampered with.
- Additionally, except where the audit trail (edit log) facility was not enabled/ retained in the previous year and for payroll software, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

c. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018
ICAI UDIN: 25223018BMLCVZ6742

Place: Bengaluru
Date: 29 May 2025

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits (debentured for general purpose) in excess of five crore rupees, in aggregate from financial institutions on the basis of security of current assets. The Company currently is not required to file quarterly returns or statements with the financial institutions. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets at any point of time of the year.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year. The Company has provided guarantee to companies in respect of which the requisite information is given below. Further, the Company has made investments in companies which includes conversion of loan, trade receivable and other receivable amounting to ₹ 385 crores aThe Company has not provided securities or granted any loans or advances in nature of loans to companies.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided guarantee to its subsidiaries as below:

Amounts in ₹ crores

Particulars	Guarantees
Aggregate amount during the year	
–Subsidiaries	507
Balance outstanding as at balance sheet date:	
–Subsidiaries	2,507

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made or guarantees provided during the year and the terms and conditions of the guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any security or granted any loan or given any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of a loan given to a subsidiary in previous period amounting to ₹ 71 crores (along with the related interest) has been converted into compulsorily convertible preference shares (CCPS) during the year, before due date based on the terms of the agreement entered into between the parties. Further, the Company has not given any advances in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any loan or any advances in the nature of loan outstanding as on 31 March 2025. Accordingly, provisions of clause 3(iii)(d) of the Order is not applicable to the Company.

. (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of a loan given to a subsidiary in previous period amounting to ₹ 71 crores (along with the related interest) has been converted into compulsorily convertible preference shares (CCPS) during the year, before due date based on the terms of the agreement entered into between the parties. There is no other loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 (“the Act”) have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products sold by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of debentures and payment of interest thereon to financial institutions. Company does not have any loans and borrowing from any other lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries (as defined under the Act) as per details below:

Nature of fund taken	Name of lender	Amount involved ( )	Name of the relevant subsidiary	Relationship	Nature of transaction for which funds utilised	Remarks, if any
Initial Public Offer	Public	800 crores	Ola Electric Technologies Private Limited	Subsidiary	Payment of working capital demand loan	NA

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has issued debentures during the previous year on the pledge of securities held in its subsidiaries as per details below:

Nature	Name of lender	Amount of Debentures ( )	Name of the subsidiary Company	Relationship	Details of security pledged
Debentures	Corporate entities	369 crores	Ola Electric Technologies Private Limited	Wholly owned Subsidiary	Equity shares and Compulsorily Convertible Preference shares

· Further the Company has not defaulted in repayment of such debentures raised.

(x) (a) In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purpose for which they were raised. However, some portion of the amount raised, which remain unutilised during the year, have been temporarily invested in bank deposits and placed in current accounts as on 31 March 2025. These unutilised monies are in the books of the Company and its wholly owned subsidiaries.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provision of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) We draw attention to Note 2.6 to the standalone financial statements which explains that the Company has incurred a loss of ₹ 40 crore (31 March 2024: loss of ₹ 27 crore) resulting in accumulated losses of ₹ 468 crore as at 31 March 2025 (31 March 2024: ₹ 402 crore). Further, the Company has negative cash flow from operations during the current year amounting to ₹ 117 Crore (31 March 2024: ₹ 312 crore). Further, the Company has provided letters of support to all its subsidiaries indicating the Company's intent to provide necessary financial support.

Not withstanding above, the Company's management believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment based on a) available cash and bank balances; b) available credit limits; c) ability to raise borrowings from the bank and d) expected future operating cash flows of a material subsidiary based on its business projections from expansion of its business operations, increase in gross margins, launch of new products and expected operational efficiencies.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018
ICAI UDIN: 25223018BMLCVZ6742

Place: Bengaluru
Date: 29 May 2025

Annexure B

to the Independent Auditor's Report on the standalone financial statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Ola Electric Mobility Limited (formerly known as 'Ola Electric Mobility Private Limited') ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018
ICAI UDIN: 25223018BMLCVZ6742

Place: Bengaluru
Date: 29 May 2025

STANDALONE BALANCE SHEET
as at March 31, 2025

All amounts are in ₹ Cr unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4A	10	10
(b) Capital work-in-progress	4B	-	12
(c) Goodwill	5A	6	6
(d) Other intangible assets	5A	11	11
(e) Intangible assets under development	5B	4	106
(f) Financial assets			
(i) Investments	10	9,010	3,998
(ii) Loans	6	-	64
(iii) Other financial assets	13	42	20
(g) Deferred tax assets (net)	35	-	-
(h) Other tax assets (net)	7	6	4
(i) Other non-current assets	8	48	59
Total non-current assets		**9,137**	**4,290**
Current assets			
(a) Inventories	9	0	3
(b) Financial assets			
(i) Investments	10	2	26
(ii) Trade receivables	11	5	88
(iii) Cash and cash equivalents	12	34	35
(iv) Bank balances other than (iii) above	12	1,854	1,225
(v) Other financial assets	13	565	522
(c) Other current assets	8	47	8
Total current assets		2,507	1,907
Total assets		**11,644**	**6,197**
Equity and Liabilities			
Equity			
(a) Equity share capital	14	4,411	1,955
(b) Instruments entirely equity in nature	14	-	2,973
(c) Other equity	15		
(i) Other components of equity		-	(27)
(ii) Reserves and Surplus		6,606	772
Total equity		**11,017**	**5,673**

Standalone Balance Sheet (Contd.)

as at March 31, 2025

All amounts are in ₹ Cr unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Liabilities			
Non-current liabilities:			
(a) Financial liabilities			
(i) Borrowings	19B	330	362
(b) Provisions	19A	0	1
(c) Other non- current liabilities	18	1	2
Total non-current liabilities		**331**	**365**
Current liabilities:			
(a) Financial liabilities			
(i) Borrowings	19B	236	43
(ii) Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises; and		0	1
- Total outstanding dues of creditors other than micro enterprises and small enterprises		26	33
(iii) Other financial liabilities	17	32	65
(b) Other current liabilities	18	2	12
(c) Provisions	19A	0	5
Total current liabilities		**296**	**159**
Total liabilities		**627**	**524**
Total equity and liabilities		**11,644**	**6,197**

Material accounting policies 3

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: 29 May 2025

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Place: Bengaluru
Date: 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place: Bengaluru
Date: 29 May 2025

Pritam Das Mohapatra
Company Secretary

Place: Bengaluru
Date: 29 May 2025

Harish Abichandani
Chief Financial Officer

Place: Bengaluru
Date: 29 May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

All amounts are in ₹ Cr unless otherwise stated

		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income			
I	Revenue from operations	20	3	82
II	Other income	21	192	120
III	**Total income (I+II)**		**195**	**202**
IV	**Expenses**			
	Purchase of stock-in-trade	22	4	58
	Changes in inventories of stock-in-trade	23	2	12
	Employee benefits expense	24	14	64
	Impairment losses on financial assets	38	48	37
	Other expenses	27	72	50
	Total expenses (IV)		**140**	**221**
V	**Profit/(Loss) before finance costs, depreciation, amortisation and tax expense**		**55**	**(19)**
	Finance costs	25	92	2
	Depreciation and amortisation expense	26	3	6
VI	**Loss before tax**		**(40)**	**(27)**
VII	**Tax expense**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total tax expense (1+2)		**-**	**-**
VIII	**Loss for the year (VI-VII)**		**(40)**	**(27)**
IX	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss			
	(i) Remeasurements of defined benefit liability	30	1	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive Income for the year, net of tax		**1**	**0**
X	**Total comprehensive loss for the year (VIII+IX)**		**(39)**	**(27)**
XI	**Earnings per equity share (face value of ₹ 10 each)**	**33**		
	(1) Basic Earnings per equity share		(0.10)	(0.07)
	(2) Diluted Earnings per equity share (i.e. anti-dilutive)		(0.10)	(0.07)

Material accounting policies 3

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: 29 May 2025

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Place: Bengaluru
Date: 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place: Bengaluru
Date: 29 May 2025

Pritam Das Mohapatra
Company Secretary

Place: Bengaluru
Date: 29 May 2025

Harish Abichandani
Chief Financial Officer

Place: Bengaluru
Date: 29 May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

All amounts are in ₹ Cr unless otherwise stated

(a)	Equity share capital	
	As at 1 April 2023	**1,955**
	Balance as at 31 March 2024	**1,955**
	As at 1 April 2024	**1,955**
	Issue of equity shares during the year (refer note 14)	724
	Conversion of compulsorily convertible preference shares (refer note 14)	1,732
	Balance as at 31 March 2025	**4,411**
(b)	Instruments entirely equity in nature - Compulsorily convertible preference shares (CCPS)	
	As at 1 April 2023	**1,810**
	Issue of CCPS during the year (refer note 14)	1,163
	Balance as at 31 March 2024	**2,973**
	As at 1 April 2024	**2,973**
	Conversion of Compulsorily convertible preference shares (refer note 14)	(2,973)
	Balance as at 31 March 2025	**-**

(c) Other equity

Particulars	Other components of equity	Reserves and surplus			Total Equity attributable to equity holders of Company
		Securities premium	Retained earnings	Share options outstanding account	
Balance as at 1 April 2023	**(27)**	**919**	**(375)**	**167**	**684**
Total comprehensive loss for the year ended 31 March 2024					
Loss for the year	-	-	(27)	-	(27)
Other comprehensive income	-	-	0	-	0
Total comprehensive Loss	**-**	**-**	**(27)**	**-**	**(27)**
Contributions by and distributions to owners					
Equity settled share based payments (refer note 36)	-	-	-	89	89
Exercise of share options through OEM Employee welfare Trust (refer note 36)	-	2	-	(2)	-
Transaction costs towards the issue of compulsory convertible preference shares	-	(1)	-	-	(1)
Total contributions by and distributions to owners	**-**	**1**	**-**	**87**	**88**
Balance as at 31 March 2024	**(27)**	**920**	**(402)**	**254**	**745**
Balance as at 1 April 2024	**(27)**	**920**	**(402)**	**254**	**745**
Total comprehensive income for the year ended 31 March 2025					

Standalone Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

All amounts are in ₹ Cr unless otherwise stated

Particulars	Other components of equity	Reserves and surplus			Total Equity attributable to equity holders of Company
		Securities premium	Retained earnings	Share Options outstanding account	
Loss for the year	-	-	(40)	-	(40)
Other comprehensive income	-	-	1	-	1
Total comprehensive Loss	**-**	**-**	**(39)**	**-**	**(39)**
Contributions by and distributions to owners					
Equity settled share based payments (refer note 36)	-	-	-	41	41
Exercise of share options through OEM Employee welfare Trust (refer note 36)	-	121	-	(121)	-
Conversion of compulsorily convertible preference shares	27	1,241	(27)	-	1,241
Proceeds from issue of equity shares (refer note 14)	-	4,776	-	-	4,776
Employee discount on issue of equity shares	-	1	-	-	1
Transaction costs towards the issue of equity shares	-	(159)	-	-	(159)
Total contributions by and distributions to owners	**27**	**5,980**	**(27)**	**(80)**	**5,900**
Balance as at 31 March 2025	**-**	**6,900**	**(468)**	**174**	**6,606**

Material accounting policies (refer note 3)

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Umang Banka
Partner
Membership No.: 223018

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Place: Bengaluru
Date: 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place: Bengaluru
Date: 29 May 2025

Pritam Das Mohapatra
Company Secretary

Place: Bengaluru
Date: 29 May 2025

Harish Abichandani
Chief Financial Officer

Place: Bengaluru
Date: 29 May 2025

Place: Bengaluru
Date: 29 May 2025

STANDALONE STATEMENT OF CASH FLOWS
for the year ended March 31, 2025

All amounts are in ₹ Cr unless otherwise stated

		For the year ended 31 March 2025	For the year ended 31 March 2024
A.	**Cash flows from operating activities**		
	Loss before tax	**(40)**	**(27)**
	Adjustments to reconcile loss before tax to net cash used in operating activities		
	Depreciation and amortisation expense	3	6
	Unrealized foreign exchange gain/(loss),net	0	1
	Impairment losses on financial assets	48	37
	Impairment of intangible assets under development	20	-
	Interest income	(157)	(78)
	Provision no longer required written back	(6)	-
	Guarantee commission income	(14)	(10)
	Net gain on sale of mutual fund units	(1)	(20)
	Net loss due to fair valuation of mutual fund units	1	10
	Finance costs	92	2
	Equity settled share-based expense	1	37
	Operating loss before working capital changes	**(53)**	**(42)**
	Movement in Inventories	3	12
	Movement in other financial assets	14	(133)
	Movement in Trade receivables	-	(71)
	Movement in other assets	(28)	62
	Movement in trade payables	(2)	5
	Movement in other financial liabilities	(33)	(133)
	Movement in other liabilities and provisions	(16)	(10)
	Cash used in operating activities	**(115)**	**(310)**
	Income tax paid	(2)	(2)
	Net cash used in operating activities (A)	**(117)**	**(312)**
B.	Cash flows from investing activities		
	Investment in subsidiary	(4,615)	(1,486)
	Application money paid for securities, pending allotment	(42)	(20)
	Acquisition of property, plant and equipment	(3)	(6)
	Development expenditure on internally generated intangible assets	(2)	(3)
	Interest received on loan to Subsidiaries	-	0
	Proceeds from sale of mutual funds	26	523
	Purchase of mutual funds	(2)	(300)
	Proceeds from interest bearing deposits	4,864	2,622
	Investment in interest bearing deposits	(5,653)	(2,715)
	Interest received	133	72
	Net cash used in investing activities (B)	**(5,294)**	**(1,313)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity share capital (refer note 14)	5,500	-
	Transaction costs related to issue of share capital	(159)	-
	Proceeds from issue of debentures (refer note 19B)	200	410
	Transaction costs related issue of debentures (refer note 19B)	(2)	(7)
	Payment to debenture holders	(41)	-
	Proceeds towards compulsorily convertible preference shares (refer note 14)	-	1,164
	Transaction costs towards issue of compulsorily convertible preference shares	-	(1)
	Interest paid	(88)	(0)

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

All amounts are in ₹ Cr unless otherwise stated

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net cash generated from financing activities (C)	**5,410**	**1,566**
Net decrease in cash and cash equivalents (A+B+C)	**(1)**	**(59)**
Cash and cash equivalents at the beginning of the year	35	94
Cash and cash equivalents at the end of the year	**34**	**35**
Components of cash and cash equivalents (refer note 12)		
Cash in hand	0	0
Balance with Banks		
- in current accounts	24	6
- in deposit accounts (with original maturity of less than 3 months)	10	29
	34	**35**

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

Particulars	As at 1 April 2024	Cash flows	Interest	Non Cash Changes	March 31, 2025
Non-Current Borrowings (including current maturities of non current borrowings)	405	157	(88)	92	566
Total	**405**	**157**	**(88)**	**92**	**566**

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

Particulars	As at 1 April 2023	Cash flows	Interest	Non Cash Changes	As at 1 April 2024
Non-Current Borrowings (including current maturities of non current borrowings)	-	403	(0)	2	405
Total	**-**	**403**	**(0)**	**2**	**405**

The Company has elected to present cash flows from operating activities using the indirect method. Alternatively, an entity may present operating cash flows using the direct method.

Material accounting policies (refer note 3)

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: 29 May 2025

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Place: Bengaluru
Date: 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place: Bengaluru
Date: 29 May 2025

Pritam Das Mohapatra
Company Secretary

Place: Bengaluru
Date: 29 May 2025

Harish Abichandani
Chief Financial Officer

Place: Bengaluru
Date: 29 May 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS

All amounts are in INR Crores unless otherwise stated

1. Corporate information

Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited) (referred to as the "Company" or "Ola Electric"), is a Company incorporated on 3 February 2017 under the provisions of the Companies Act, 2013 ("the Act"). The Company got listed on National Stock Exchange and Bombay Stock Exchange on 09 August 2024. During the year the Company has changed its registered office from Regent Insignia, #414, 3rd Floor, 4th Block 17th Main, 100 Feet Road Koramangala, Bangalore, Karnataka, India, 560034 to Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140, Koramangala VI Bk, Bangalore, Bangalore South, Karnataka, India, 560095. The Company is involved in trading of electric 2W chargers and related accessories & products.

2. Basis of preparation

2.12 Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the provisions of the Companies Act, 2013 ("the Companies Act").

The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 29 May 2025.

Details of the Company's material accounting policies are included in note 3.

2.2 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency. All amounts are presented in ₹ in crores , unless otherwise indicated. All amounts has been roundedoff to the nearest crores, unless otherwise indicated."0" refers to amount less than 0.5 crore.

2.3 Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

There are no judgements required in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements

Note 3.3 Intangible assets: Key judgements whether these meet the definition of an intangible asset, i.e. identifiability, control over a resource and existence of future economic benefits and it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the Standalone Financial Statements for the year ended 31 March 2025 and 31 March 2024 are included in the following notes:

Note 3.1 Acquisition of Business: Fair value of assets acquired and liabilities assumed;

Note 3.2 and Note 3.3 - useful life of property, plant and equipment and intangibles; (refer note 4A and 5A)

Note 3.4 Impairment test of goodwill and intangible assets: key assumptions underlying recoverable amounts, including the recoverability of development costs; (refer note 38)

Note 3.8 measurement of defined benefit obligations key actuarial assumptions; (refer note 30)

Note 3.11 recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; (refer note 19A and 29)

Note 3.16 determining the net realisable value ('NRV') of inventories for determining lower of cost or NRV **(refer note 9)**

Notes to standalone financial statements (contd.)

Current/ Non-current classification

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date;

d) or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or

d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities into current and non-current.

2.4 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Significant valuation issues, if any, are reported to the Company's Management.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 3.8 - defined benefit obligations

Note 3.8 - share-based payment arrangements

Note 3.13 - financial instruments

Note 3.1 - business combination

2.5 Cost recognition policy

Cost and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalised, where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, cost of material and other expenses incurred for construction and product development undertaken by the Company

Notes to standalone financial statements (contd.)

2.6 Going Concern

The Company has negative cash flow from operations during the current year amounting to ₹ 117 Crore (31 March 2024: ₹ 312 crore) which is primarily on account of continued operating losses. Further, the company has provided letters of support to all its subsidiaries indicating the company's intent to provide necessary financial support, which requires the Company to consider mitigating circumstances, in order to support its operations and meet its continuing obligations.

Accordingly, the Company's management has carried out an assessment of its going concern assumption and believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. To arrive at such judgement, the management has considered a) available cash and bank balances; b) expected future operating cash flows of a material subsidiary based on its business projections from expansion of its business operations, increase in gross margins, launch of new products, and expected operational efficiencies; c) available credit limits; and d) ability to raise borrowings from the bank. Further, the Board of Directors of the Company in their meeting dated 22 May 2025 have approved a resolution to raise funds up to ₹ 1,700 crores through issuance of non-convertible debentures and other eligible debt securities.

Accordingly, these standalone financial statements have been prepared on a going concern basis.

3. Material accounting policies

3.1 Business Combination (other than common control business combinations)

In accordance with Ind AS 103, the Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of business and control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in Other Comprehensive Income ("OCI") and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business combination as resulting in bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit and loss.

If business combination is achieved in stages, any previous held equity interest in the acquiree is re-measured to its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or OCI, as appropriate.

3.2 Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital work in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

"If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are shown under non-current other assets.

3.2 Property, plant and equipment (continued)

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Notes to standalone financial statements (contd.)

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss. Leasehold improvements are amortised over the useful life of the assets.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Class of assets	Management estimate of useful life in years	Useful life as per Schedule II
Computer equipment	2 to 3	3
Computer server	6	6
Leasehold Improvements	Over the primary lease period or useful life, whichever is shorter	NA
Office equipment	2 to 10	5
Furniture and fixtures	2 to 10	10
Electronic equipment	2 to 10	10
Motor vehicles	2 to 8	8
Plant & machinery	2 to 20	15 to 25

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets, which is different, in certain cases from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

3.3 Goodwill and other Intangible assets

Recognition and measurement

Goodwill

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition.

An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Company in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use and is included in depreciation and amortisation expense in statement of profit and loss.

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Right to use “Ola” as a trade name is an asset acquired with indefinite life. Management evaluates annually whether the business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate. Right to use Ola trade name acquired is initially recognised at cost and is subsequently carried at cost less accumulated impairment losses.

Internally generated intangible assets and Intangible assets under development

Expenditure on research activities is recognised in statement of profit and loss as incurred.

Development expenditure is capitalised as part of cost of resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and intends to use or sell the asset. Otherwise, it is recognised in the statement of profit and loss as incurred. Subsequent to initial recognition, the internally generated intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets under development are tested for impairment annually irrespective of whether there is any indication of impairment.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Notes to standalone financial statements (contd.)

Amortisation

Other intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The Management estimates the useful lives for its assets as follows:

Class of assets	Useful life estimated (years)
Product development(internally generated)	5 years
Computer software	3 years
Domain name	10 years
Goodwill	Indefinite Life
Ola Brand (Trade name)	Indefinite Life

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

3.4 Impairment

i. Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and thecash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

ii. Impairment of non- financial assets and Investment in subsidiaries

The Company's non-financial assets and investment in subsidiaries, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and Intangible assets under development are tested annually for impairment.

Notes to standalone financial statements (contd.)

For impairment testing, assets that do not generate independent cash inflows are Compared together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in statement of profit and loss.

For the purpose of impairment testing, goodwill is allocated to the Company's operating divisions which represent the lowest level within the Company at which the goodwill is measured for internal management purposes, which is not higher than the Company's operating segments.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the government. In relation to revenue from contracts with customers, amounts are generally collected in advance.

- Revenue from sale of products are recognised when control of goods are transferred to the buyer which is generally on delivery for domestic sales and on delivery on local port in India for export sales; as per the terms of sale. i.e.; at a point in time.
- Revenue from sale of services is recognised upon completion of the performance obligation in the contract. i.e.; at a point in time.

Warranty considerations as a service

Vehicles and parts sold by the Company include a standard warranty to guarantee the vehicle complies with agreed-upon specifications for a defined period of time. Where the warranty offering to the end customer exceeds the standard market expectation for similar products or provides a service in excess of the assurance that the agreed-upon specification is met, the Company considers this to constitute a service to the end customer and therefore a separate performance obligation. Revenue is recognised on a straight-line basis over the contractual period to which the warranty service relates, up to which point it is recognised as a contract liability.

Revenue is measured based on the transaction price, which is the consideration, net of discounts and price concessions as specified in the contract with the customer. Revenues are recognised when collectability of the resulting receivables is reasonably assured.

A liability is recognised where payments are received from customers before transferring control of the goods being sold or providing services to the customer. The Company disaggregates revenue from contracts with customers by nature of goods and service.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.6 Recognition of Guarantee commission income, Online marketing income, interest income or interest expense

Income from guarantee comission is recognised based on percentage of corporate guranatee outstanding as at the year end, provided by the Company in relation to loans taken by its subsidaries from banks.

Income from online marketing is charged to Ola Electric Technologies Private Limited at a rate of ₹1,570 for each lead that results in a successful sale through the webpage. This income is recognized monthly, based on the number of leads reconciled and mutually agreed upon with Ola Electric Technologies Private Limited.

Notes to standalone financial statements (contd.)

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

3.7 Foreign currency transactions

Initial recognition-transactions in foreign currencies are recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. The gains or losses resulting from such translations are recognised in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Nonmonetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

3.8 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, compensated absences and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Post employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in statement of profit and loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI). The Company determines the net interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

Other long term employee benefits- Compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Notes to standalone financial statements (contd.)

Share- based payment transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grants are made using an Black Scholes Merton model. The cost is recognised in employee benefits expense, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

3.9 Income taxes

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give raise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Notes to standalone financial statements (contd.)

3.10 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year and is adjusted for bonus issue.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

3.11 Provision and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Provisions for warranty-related costs are recognised when the product is sold to the customer. Initial recognition is based on management estimate of product failure rates. The initial estimate of warranty-related costs is revised annually. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements. Contingent assets are not recognised or disclosed in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

3.12 Cash flow statement

Cash flows are reported using the indirect method, whereby net loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.13 Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables without a significant financing component which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Investments in Subsidiaries are carried at cost less accumulated impairment losses, if any. On disposal of investments in Subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business where the objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to standalone financial statements (contd.)

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments (other than subsidiaries) which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

b. Financial assets – Subsequent measurement and gains and losses

(i) Financial assets carried at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Financial assets carried at other comprehensive income

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

(iii) Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

(iv) Equity investments at FVOCI

These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

A financial liability is primarily derecognised when:

- The rights to pay cash flows from the asset have expired, or

Notes to standalone financial statements (contd.)

- When its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as speculative investment. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re–measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. Derivatives that are not designated as hedges: The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income/(expense).

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.14 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Chief Executive Officer ("CEO") of the company has been identified as the chief operating decision maker of the Company. He assesses the financial performance and position of the Company and makes strategic decisions. The business activities of the Company is to provide services across the electric vehicles value-chain. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.

3.15 Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

(i) the contract involves the use of an identified asset;

(ii) the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

(iii) the Company has the right to direct the use of the asset.

As a Lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

As a lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period

Notes to standalone financial statements (contd.)

if the Company is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented as separate line and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases and leases of low value assets

The Company has elected not to recognise right-of use assets and lease liabilities for leases of low value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.16 Inventories:

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials, stores & spares, components, consumables and traded goods are ascertained on a moving weighted average basis. Goods-in-transit are recorded at actual cost. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis.

Provision for obsolescence is made wherever necessary.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

Materials and other supplies held for use in the production are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicate that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value. The replacement cost of materials at the year end has been considered as the best available measure of their net realisable value.

3.17 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, cheque at hand / remittance in transit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.18 Share Capital

Equity Shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

3.19 Compound financial instruments

Compound financial instruments have both a financial liability and an equity component from the issuer's perspective. The components are defined based on the terms of the financial instrument and presented and measured separately according to their substance. At initial recognition of a compound financial instrument, the financial liability component is recognized at fair value and the residual amount is allocated to equity.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

3.20 Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.21 Recent accounting pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

Notes to standalone financial statements (contd.)

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's Standalone financial Statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's Standalone financial Statements.

(iii) On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Notes to standalone financial statements (contd.)

4A. Property, plant and equipment

Reconciliation of carrying Amount

Particulars	Computer Server	Computer Equipment	Office Equipment	Furniture and Fixtures	Leasehold improve-ments	Motor vehicles	Electronic Equipment	Plant and Machinery	Total
Gross carrying amount									
At 1 April 2023	**0**	**3**	**0**	**0**	**1**	**0**	**1**	**13**	**18**
Additions	-	-	-	-	-	-	-	4	4
Balance at 31 March 2024	**0**	**3**	**0**	**0**	**1**	**0**	**1**	**17**	**22**
At 1 April 2024	**0**	**3**	**0**	**0**	**1**	**0**	**1**	**17**	**22**
Additions	**-**	**-**	**0**	**-**	**-**	**-**	**-**	**3**	**3**
Balance at 31 March 2025	**0**	**3**	**0**	**0**	**1**	**0**	**1**	**20**	**25**

Accumulated depreciation

Particulars	Computer Server	Computer equipment	Office equipment	Furniture and fixtures	Leasehold improve-ments	Motor vehicles	Electronic Equipment	Plant and Machinery	Total
At 1 April 2023	**0**	**3**	**0**	**0**	**0**	**0**	**1**	**5**	**9**
Depreciation for the year	0	0	0	0	0	-	0	3	3
Balance at 31 March 2024	**0**	**3**	**0**	**0**	**0**	**0**	**1**	**8**	**12**
Depreciation for the year	0	0	0	0	0	-	-	3	3
Balance at 31 March 2025	**0**	**3**	**0**	**0**	**0**	**0**	**1**	**11**	**15**
Carrying Amount (net)									
Balance at 31 March 2024	**0**	**0**	**0**	**0**	**1**	**-**	**0**	**9**	**10**
Balance at 31 March 2025	**0**	**0**	**0**	**0**	**1**	**-**	**0**	**9**	**10**

Refer note 29 for disclosure of contractual commitments for acquisition of property, plant and equipment.

Refer note 19B for assets those are pledged as security by the Company.

4B. Capital work in progress

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	12	7
Additions during the year	3	11
Capitalized during the year	(3)	(4)
Re-classified to Intangible assets under development	(2)	-
Transferred during the year*	(10)	(2)
Balance at the end of the year	**-**	**12**

Notes to standalone financial statements (contd.)

Capital work in progress ageing schedule as at 31 March 2024

	Amount in Capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9	3	0	-	12
Total	9	3	0	-	12

Note: There are no projects for which completion is overdue compared to original plan and no costs exceeding budgeted cost.

*Transfers represents Capital Work-in-Progress of ₹ 10 Crores (31 March 2024: ₹ 0 Crores) transferred to Ola Electric Technologies Private Limited, ₹ Nil (31 March 2024: ₹ 2 crores) transferred to Ola Cell Technologies Private Limited (wholly owned subsidiaries of Ola Electric Mobility Limited).

5A. Goodwill and Other Intangible assets

Reconciliation of carrying amount

Particulars	Computer software	Domain name	Trade name	Product development (internally generated)	Total other intangible assets	Goodwill	Total intangible assets
Gross carrying amount							
At 01 April 2023	11	0	10	5	26	6	32
Balance at 31 March 2024	**11**	**0**	**10**	**5**	**26**	**6**	**32**
At 01 April 2024	**11**	**0**	**10**	**5**	**26**	**6**	**32**
Balance at 31 March 2025	**11**	**0**	**10**	**5**	**26**	**6**	**32**

Particulars	Computer software	Domain name	Trade name	Product development (internally generated)	Total other intangible assets	Goodwill	Total intangible assets
Accumulated amortisation							
At 01 April 2023	**9**	**0**	**-**	**4**	**13**	**-**	**13**
Amortisation	2	0	-	0	2	-	2
Balance at 31 March 2024	**11**	**0**	**-**	**4**	**15**	**-**	**15**
At 01 April 2024	**11**	**0**	**-**	**4**	**15**	**-**	**15**
Amortisation	0	0	-	0	0	-	0
Balance at 31 March 2025	**11**	**0**	**-**	**4**	**15**	**-**	**15**
Carrying amount (net)							
At 31 March 2024	**0**	**0**	**10**	**1**	**11**	**6**	**17**
At 31 March 2025	0	0	10	1	11	6	17

Allocation of goodwill to cash generating units:

Goodwill acquired in a business combination and relates to Automotive CGU. Automotive CGU has intangible assets under development which are subject to mandatory annual impairment testing in accordance with the requirements of IND AS 36.

The recoverable amount of these CGUs was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Notes to standalone financial statements (contd.)

	Automotive	
	31 March 2025	31 March 2024
Discount rate	17%	10%
Terminal value growth rate	5%	5%

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience and adjusted for as follows:

a. Projected sales volumes for the next five years based on industry reports. This is in line with market expectations of demand for the next five years.

b. Continuous improvement on technology planned to reduce the material costs.

c. Improvement in productivity and efficiency across manufacturing and sales planned to reduce costs.

The estimated recoverable amount of the CGUs exceeded its carrying amount for the Automotive segment.

5B. Intangible assets under development

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	106	98
Additions during the year*	4	11
Impaired during the year (refer note (b) below)	(20)	-
Transfered during the year**	(86)	(3)
Balance at the end of the year	**4**	**106**

Intangible assets under development ageing schedule as at 31 March 2025

	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3	-	1	-	4
Total	**3**	**-**	**1**	**-**	**4**

Intangible assets under development ageing schedule as at 31 March 2024

	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**8**	**97**	**0**	**1**	**106**
Total	**8**	**97**	**0**	**1**	**106**

*Additions represents ₹ Nil (March 31, 2024: ₹ 8 Crore) transferred from wholly owned subsidiary Ola Electric Technologies Private Limited.

** Transfers includes intangibles of ₹ 86 Crore (March 31, 2024: ₹ 3 Crore) transferred to Ola Electric Technologies Private Limited (wholly owned subsidiary of Ola Electric Mobility Limited).

Note:

a) The Company does not have any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan.

Notes to standalone financial statements (contd.)

b) During the year, the Company has recognised an impairment loss of ₹ 20 crores in relation to its four-wheeler development project. The remaining development expenditure relating four-wheeler project is transferred to wholly owned subsidiary, Ola Electric Technologies Private Limited.

6. Loans

	As at 31 March 2025	As at 31 March 2024
Non-current		
Related parties, unsecured considered good		
Loans (refer note 10(a) and note 31)	-	64
	-	**64**

Disclosure required under Section 186 (4) of the Companies Act, 2013 for Loans and Guarantees :

Sr. No.	Name	Purpose	Relation	As at 31 March 2025	As at 31 March 2024
1.	**Inter Corporate deposits and Loans**				
	Ola Electric Technologies Private Limited	To fund working capital, capex and other requirements	Subsidiary	-	64
2.	**Guarantees or security**				
	Ola Electric Technologies Private Limited	Corporate guarantee against borrowings from banks	Subsidiary	1,670	1,679
	Ola Cell Technologies Private Limited	Corporate guarantee against borrowings from banks	Subsidiary	837	330
	Total			**2,507**	**2,073**

7. Other tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Non-Current		
Tax deducted at source, net of advance tax and provisions	6	4
	6	**4**

8. Other assets

	As at 31 March 2025	As at 31 March 2024
Non-current		
Unsecured, considered good		
Balances with government authorities	47	59
Prepaid expenses	1	-
	48	**59**
Current		
Unsecured, considered good		
Advance to suppliers	13	6
Advances to employees	-	1
Balances with government authorities	33	-
Prepaid expenses	1	1
	47	**8**

Notes to standalone financial statements (contd.)

9. Inventories

(at lower of cost and net realisable value)

	As at 31 March 2025	As at 31 March 2024
Stock-in-trade	0	3
	0	**3**

Refer note 19B for assets those are pledged as security by the Company.

10. Investments

	As at 31 March 2025	As at 31 March 2024
Non-Current investments, unquoted		
Carried at cost		
Investments in unquoted equity instruments		
Investments in wholly owned subsidiary companies*		
30,039,026 (31 March 2024 :28,190,288) equity shares of Ola Electric Mobility B.V. Netherlands of Euro 1 each, fully paid-up	313	251
510,313,300 (31 March 2024: 510,313,300) equity shares of Ola Electric Mobility Inc, US of USD 0.01 each, fully paid-up	79	64
210,000 (31 March 2024: 210,000) equity shares of Ola Electric Charging Private Limited, of ₹ 10 each, fully paid-up	0	0
480,010,000 (31 March 2024: 345,010,000) equity shares of Ola Cell Technologies Private Limited, of ₹ 10 each, fully paid-up	500	350
25,880,000 (31 March 2024: 25,880,000) equity shares of Ola Electric Technologies Private Limited, of ₹ 10 each, fully paid-up	129	104
Investments in unquoted Compulsorily Convertible preference instruments		
Investments in wholly owned subsidiary companies*		
4,330,550,000 (31 March 2024: 810,000,000) Compulsorily Convertible Prefrence share of Ola Electric Technologies Private Limited, of ₹ 10 each, fully paid-up (refer note 10 (a))	4,331	810
1,409,841,000 (31 March 2024: 131,000,000) Compulsorily Convertible Prefrence Share of Ola Cell Technologies Private Limited, of ₹ 10 each, fully paid-up (refer note 10 (a))	1,410	131
8,850,000 (31 March 2024: 1,250,000) Compulsorily Convertible Prefrence Share of Ola Electric charging Private Limited, of ₹ 10 each, fully paid-up (refer note 10 (a))	9	1
Less : Provision for impairment in value of investments (refer note 38)	(250)	(202)
Investments in unquoted Compulsorily Convertible Debentures		
Investments in wholly owned subsidiary companies*		
2,421,320 (31 March 2024: 2,421,320) Compulsorily Convertible Debentures of Ola Electric Technologies Private Limited, of ₹ 10,000 each, fully paid-up	2,421	2,421
30,240 (31 March 2024: 30,240) Compulsorily Convertible Debentures of Ola Cell Technologies Private Limited, of ₹ 10,000 each, fully paid-up	30	30
Investments other than subsidiaries		
Carried at fair value through other comprehensive income		
277,459 (31 March 2023: 277,459) Series D Preferred Shares of StoreDot Ltd, of NIS 0.10 each, fully paid-up	38	38
	9,010	**3,998**

Notes to standalone financial statements (contd.)

	As at 31 March 2025	As at 31 March 2024
Current investments, unquoted		
Measured at fair value through profit and loss		
Investments in Mutual Funds		
Short-Term Funds		
Nil (31 March 2024: 24,528) units of Aditya Birla Sunlife Overnight Fund - Growth Direct Plan	-	3
Nil (31 March 2024: 466,226) units of Nippon India Overnight Fund - Direct Growth Plan	-	6
2,897 (31 March 2024 : 25,403) units of HDFC Overnight Fund - Direct Plan - Growth Option	1	9
Nil (31 March 2024 : 53,649) Bandhan Overnight Fund Direct Growth Plan	-	7
6,367 (31 March 2024 : 6,367) Kotak Overnight Fund Direct Growth Plan	1	1
	2	**26**

Aggregate amount of unquoted non-current investments	9,260	4,200
Aggregate amount of unquoted current investments	2	26
Aggregate amount of impairment in value of investments in wholly owned subsidiary companies	(250)	(202)

*Includes investments in the form of share based payments made to employees of (refer note 36)		
Ola Electric Mobility Inc, US	20	21
Ola Electric Mobility B.V. Netherlands	2	2
Ola Electric Technologies Private Limited	103	78
Ola Cell Technologies Private Limited	21	4

(a) ‘The Board of Directors, vide resolution dated 30 March 2025, approved conversion of outstanding receivable aggregating to ₹ 321 crores (outstanding financial assets of ₹ 167 crores, Trade receivables of 83 Crores and intercompany loan of ₹ 71 crores) from Ola Electric technologies Private Limited into 32,05,50,000 CCPS of face value ₹ 10 per share.

‘The Board of Directors, vide resolution dated 30 March 2025, approved conversion of outstanding financial assets of ₹ 61 crores from Ola Cell technologies Private Limited into 6,12,00,000 CCPS of face value ₹ 10 per share.

‘The Board of Directors, vide resolution dated 30 March 2025, approved conversion of outstanding financial assets of ₹ 3 crores from Ola Electric Charging Private Limited into 26,00,000 CCPS of face value ₹ 10 per share.

These allotment was made on a rights basis, in accordance with the terms and conditions set forth in the offer letters dated 31 March 2025.

11. Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables - unsecured, considered good	5	88
Trade Receivables - credit impaired	0	0
Gross trade receivables	**5**	**88**
Less: Allowance for expected credit losses	(0)	(0)
Net Trade Receivables	**5**	**88**
Of the above, trade receivables from related parties are as below:		
Trade Receivables due from related parties (refer note 31)	5	88
Less: Allowance for expected credit losses	-	-
Net trade receivables	**5**	**88**

Notes to standalone financial statements (contd.)

Trade receivables ageing schedule as at 31 March 2025

	Outstanding for following periods from date of the transaction					
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables – considered good	-	-	1	4	0	5
Undisputed Trade receivables – credit impaired	-	-	-	-	0	0
Gross trade receivables	**-**	**-**	**1**	**4**	**0**	**5**
Allowance for expected credit losses	-	-	-	-	(0)	(0)
Net trade receivables	**-**	**-**	**1**	**4**	**-**	**5**

Trade receivables ageing schedule as at 31 March 2024

	Outstanding for following periods from date of the transaction					
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables – considered good	-	72	4	12	-	88
Undisputed Trade receivables – credit impaired	-	-	-	-	0	0
Gross trade receivables	-	72	4	12	0	88
Allowance for expected credit losses	-	-	-	-	(0)	(0)
Net trade receivables	**-**	**72**	**4**	**12**	**-**	**88**

12. Cash and bank balances

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Cash in hand	0	0
Balances with banks		
- in current accounts	24	6
- in deposit accounts (with original maturity of less than 3 months)	10	29
	34	**35**
Bank balances other than cash and cash equivalents		
- Earmarked deposits with banks (refer note 12 (a) below)	566	578
- in deposit accounts (refer note 12 (b) below)	1,288	647
(with original maturity of more than three months but less than twelve months from the reporting date)		
	1,854	**1,225**

Notes to standalone financial statements (contd.)

(a) Cash and bank balances include restricted bank balances of ₹ 566 crore (including interest accrued on deposits ₹ 15 crores) (31 March 2024: ₹ 578 crores). The restrictions are primarily on account of bank balances held as lien against non-fund based letter of credit facilities and Bank Overdraft availed by wholly-owned subsidiary, Ola Electric Technologies Private Limited.

(b) As on 31 March 2025, proceeds from Initial Public Offer (IPO) included in current accounts of ₹ 4 crores, in deposit accounts (with original maturity of more than three months but less than twelve months) of ₹ 1,237 crores (refer note 40).

13. Other financial assets

	As at 31 March 2025	As at 31 March 2024
Non-current		
Application money paid towards securities		
13,76,500 equity shares of Ola Electric Mobility B.V. Netherlands of Euro 1 each, fully paid-up, subsequently allotted on 7 April 2025 (March 31, 2024: 1,848,738 equity shares of Ola Electric Mobility B.V. Netherlands of Euro 1 each, fully paid-up, subsequently allotted on 4 April 2024)	12	20
34,30,00,000 equity shares of Ola Electric Mobility Inc, of USD 0.01 each, fully paid-up, subsequently alloted on 5 May 2025 (March 31, 2024: Nil)	30	-
	42	20
Current		
Unsecured, considered good		
Security deposits	0	0
Balances with banks in deposit accounts (with original maturity of more than twelve months)#	177	-
Other receivables	2	31
	179	31
Unsecured, considered doubtful		
Receivables towards sale of property, plant and equipment	1	1
Less: Allowance for expected credit losses	(1)	(1)
Related parties, unsecured ,considered good		
Receivables from related parties (refer note 31)*	356	471
Guarantee commission receivable (refer note 31)	30	20
	386	491
	565	**522**

*Primarily includes amount cross charged to related parties towards reimbursement of expenses and Intangible assets under development.

#Includes restricted bank balances of ₹ 174 crore (including interest accrued on deposits ₹ 7 crores) (31 March 2024: ₹ Nil). The restrictions are primarily on account of bank balances held as lien against non-fund based letter of credit facilities and Bank Overdraft availed by wholly-owned subsidiary, Ola Electric Technologies Private Limited.

Notes to standalone financial statements (contd.)

14. Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS)

	As at 31 March 2025	As at 31 March 2024
Authorised		
4,796,626,443 (31 March 2024: 2,396,626,443) Ordinary Equity Shares of ₹ 10 each	4,797	2,397
Nil (31 March 2024: Nil) Class B Equity Shares of ₹ 10 each	-	-
438,162,753 (31 March 2024: 438,162,753) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	438	438
142,544,269 (31 March 2024: 142,544,269) Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each	143	143
847,075,656 (31 March 2024: 847,075,656) Series B Compulsorily Convertible Preference Shares of ₹ 10 each	847	847
45,044,769 (31 March 2024: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each	45	45
240,823,765 (31 March 2024: 240,823,765) Series C Compulsorily Convertible Preference Shares of ₹ 10 each	241	241
150,000,000 (31 March 2024: 150,000,000) Series D Compulsorily Convertible Preference Shares of ₹ 10 each	150	150
1,658,222,230 (31 March 2024 : 1,658,222,230) Series E Compulsorily Convertible Preference Shares of ₹ 10 each	1,658	1,658
Nil (31 March 2024: Nil) unclassified Shares of ₹ 10 each	-	-
	8,319	**5,919**
Equity shares of ₹ 10 each issued, subscribed and fully paid-up		
4,410,829,885 (31 March 2024 : 1,955,449,972) Ordinary Equity Shares of ₹ 10 each	4,411	1,955
Nil (31 March 2024: Nil) Class B Equity Shares of ₹ 10 each	-	-
	4,411	1,955
Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each issued, subscribed and fully paid-up		
Nil (31 March 2024: 438,162,753) Series A Compulsorily Convertible Preference Shares of ₹ 10 each	-	438
Nil (31 March 2024: 142,544,269) Series A1 Compulsorily Convertible Preference Shares of ₹ 10 each	-	143
Nil (31 March 2024: 847,075,656) Series B Compulsorily Convertible Preference Shares of ₹ 10 each	-	847
Nil (31 March 2024: 45,044,769) Series C1 Compulsorily Convertible Preference Shares of ₹ 10 each	-	45
Nil (31 March 2024: 239,939,690) Series C Compulsorily Convertible Preference Shares of ₹ 10 each	-	240
Nil (31 March 2024: 96,928,809) Series D Compulsorily Convertible Preference Shares of ₹ 10 each	-	97
Nil (31 March 2024: 1,163,624,001) Series E Compulsorily Convertible Preference Shares of ₹ 10 each	-	1,163
	-	**2,973**

Notes to standalone financial statements (contd.)

a. Reconciliation of shares outstanding at the beginning and at the end of reporting year

	As at 31 March 2025		As at 31 March 2024	
i. Equity Shares of ₹ 10 each, fully paid-up	Number of shares	Amount	Number of shares	Amount
Ordinary Equity Shares				
At the commencement of the year	1,95,54,49,972	1,955	1,95,40,84,979	1,954
Shares reclassified from Class B (refer note b(i) below)	-	-	13,64,993	1
Shares issued on conversion of CCPS (refer note b(ii) below)	1,73,16,22,286	1,732	-	-
Shares issued during the year	72,37,57,627	724	-	-
At the end of the year	**4,41,08,29,885**	**4,411**	**1,95,54,49,972**	**1,955**
Class B Equity Shares				
At the commencement of the year	-	-	13,64,993	1
Shares reclassified to ordinary equity shares (refer note b(i) below)	-	-	(13,64,993)	(1)
At the end of the year	**-**	**-**	**-**	**-**

	As at 31 March 2025		As at 31 March 2024	
ii. Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid-up	Number of shares	Amount	Number of shares	Amount
Series A				
At the commencement of the year	43,81,62,753	438	58,07,07,022	581
Shares reclassified to Series A1 (refer note b(ii) below)	-	-	(14,25,44,269)	(143)
Converted to equity shares (refer note b(ii) below)	(43,81,62,753)	(438)	-	-
At the end of the year	**-**	**-**	**43,81,62,753**	**438**
Series A1				
At the commencement of the year	14,25,44,269	143	-	-
Shares reclassified from Series A (refer note b(ii) below)	-	-	14,25,44,269	143
Converted to equity shares (refer note b(ii) below)	(14,25,44,269)	(143)	-	-
At the end of the year	**-**	**-**	**14,25,44,269**	**143**
Series B				
At the commencement of the year	84,70,75,656	847	84,70,75,656	847
Converted to equity shares (refer note b(ii) below)	(84,70,75,656)	(847)	-	-
At the end of the year	**-**	**-**	**84,70,75,656**	**847**
Series C1				
At the commencement of the year	4,50,44,769	45	4,50,44,769	45
Converted to equity shares (refer note b(ii) below)	(4,50,44,769)	(45)	-	-
At the end of the year	**-**	**-**	**4,50,44,769**	**45**
Series C				
At the commencement of the year	23,99,39,690	240	23,99,39,690	240
Converted to equity shares (refer note b(ii) below)	(23,99,39,690)	(240)	-	-
At the end of the year	**-**	**-**	**23,99,39,690**	**240**

Notes to standalone financial statements (contd.)

	As at 31 March 2025		As at 31 March 2024	
ii. Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid-up	**Number of shares**	**Amount**	**Number of shares**	**Amount**
Series D				
At the commencement of the year	9,69,28,809	97	9,69,28,809	97
Converted to equity shares (refer note b(ii) below)	(9,69,28,809)	(97)	-	-
At the end of the year	**-**	**-**	**9,69,28,809**	**97**
Series E				
At the commencement of the year	1,16,36,24,001	1,163	-	-
Issued during the year (refer note 'h' below)	-	-	1,16,36,24,001	1,163
Converted to equity shares (refer note b(ii) below)	(1,16,36,24,001)	(1,163)	-	-
At the end of the year	**-**	**-**	**1,16,36,24,001**	**1,163**

b. Rights, preference and restrictions attached to:

b.(i) Equity shares of ₹ 10 each

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

On winding up of the Company, the holders of equity shares, subject to the provisions of articles of association of the Company, will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, if any in proportion to the number of equity shares held.

Below mention terms for rights, preference and restrictions attached to equity shares before conversion of Class B equity shares on 08 December 2023.

Prior to conversion of Class B Equity shares on 08 December 2023, 76% of the voting rights in the Company were reserved for the Founder (including through any of his affiliates and as a trustee of any trust that holds Equity Securities) and together with such other Shareholders as may had been identified by him at his sole discretion. Remaining 24% voting rights were in the same inter se proportion as the capital paid up by the other shareholders holding equity securities and preferred securities in the Company. Voting rights could not be exercised in respect of shares on which any call or other sums presently payable had not been paid.

b.(ii) Compulsorily Convertible Preference shares of ₹ 10 each

As at 31st March 2025

The Board of Directors of the Company vide its meeting held on 15 June 2024 had approved for the conversion of 2,97,33,19,947 Compulsory Convertible Preference Shares (Series A, Series A1, Series B, Series C, Series C1, Series D & Series E), each with value of ₹ 10 to 1,73,16,22,286 Equity Shares with a par value of ₹ 10 each. The shareholders of the Company at their meeting held on 17 June 2024 had approved for the conversion of 2,97,33,19,947 Compulsory Convertible Preference Shares (Series A, Series A1, Series B, Series C, Series C1, Series D & Series E), each with value of ₹ 10 to 1,73,16,22,286 Equity Shares with a par value of ₹ 10 each, out of which 1,54,55,37,269 Compulsorily Convertible Preference Shares (Series C, C1, D, and E), each with value of ₹ 10 were converted into 43,64,16,377 Equity Shares with a par value of ₹ 10 each and balance 142,77,82,678 Compulsory Convertible Preference Shares (Series A, Series A1 and Series B), each with value of ₹ 10 were converted into 129,52,05,909 Equity Shares with a par value of ₹ 10 each as on 19 July 2024.

Below mention terms of conversion/ redemption/ existing before their conversion on the dates mentioned above and as at 31 March 2024:

The Board of Directors of the Company, vide its meeting held on 19 December 2023 had approved the classification of Series A preference shares into Series A and Series A1 preference shares having face value of ₹ 10/- each.

Notes to standalone financial statements (contd.)

14,25,44,269 series A preference shares having face value of ₹ 10/- were reclassified from Series A to Series A1 CCPS. The Company had issued Compulsorily Convertible Preference Shares (CCPS) under Series A, Series A1, Series B, Series C1, Series C, Series D and Series E, having a face value of ₹ 10 per share. At the end of the term of each class of CCPS, these would be converted into Ordinary Equity shares. These preference shareholders were entitled to receive on their respective Preference Shares, the higher of (a) dividend at 0.001% per annum on the face value of each share or (b) any actual dividend on the Preference Shares, if declared by the Company. All dividends to the Preferred Shareholders shall be non-cumulative.

The Company was under an obligation to convert each Preference Share into Ordinary Equity shares in the ratio in accordance with the respective shareholders agreement (as amended) for Series A, Series A1, Series B, Series C1, Series C, Series D and Series E, subject to adjustments for stock dividends, splits, anti-dilution provisions and other similar events, in the following circumstances (each, a Conversion Event):

- Upon the receipt of a Notice of Conversion at least 30 days prior to the anticipated conversion date.
- if the holders of Preference Shares are required under Applicable Law to convert the Preference Shares, including pursuant to an IPO, provided that in event of IPO the holder of Preference Shares, at its sole option, shall have the right to hold on to conversion of its Preference Shares until maximum period permissible under Applicable Law for IPO process; and
- Upon expiry of the term of 19 years from the date of issuance of the CCPS.

These CCPS were convertible into Ordinary equity shares of the Company and carried several rights and obligations including, but not limited to, anti-dilution and down-round protective rights. Accordingly, under the terms of the agreement, in the event that the Company offers any shares to a new investor at a price less than their respective issue price, then the conversion price/ ratio of the CCPS would be adjusted to compensate the existing shareholders for the dilution suffered. This down-round protection had been separated from the host preference shares and was recognized as a derivative liability per Ind AS 32, Presentation of financial instruments. This financial liability is measured at Fair value through profit and loss account in these financial statements per Ind AS 109, Financial Instruments. Value of derivative liability as of 31 March 2024 is Nil.

c. Share based payments

Terms attached to stock options granted to employees are described in note 36 on ‘Employee’s share-based payment plan.

d(i).	As at 31 March 2025		As at 31 March 2024	
Particulars of Equity shareholders holding more than 5% of shares	Number of shares	Percentage	Number of shares	Percentage
Ordinary Equity Shares				
Equity shares of ₹ 10 each, fully paid-up				
Bhavish Aggarwal	1,32,39,60,029	30.02%	1,36,18,75,240	69.65%
SVF II Ostrich (DE) LLC	78,65,67,179	17.83%	-	-
OEM Employees Welfare Trust	23,22,64,916	5.27%	28,28,75,079	14.47%
ANI Technologies Private Limited*	16,04,13,177	3.64%	14,62,49,250	7.48%
Indus Trust*	13,77,80,276	3.12%	14,19,59,272	7.26%

*Although percentage of holiding is less than 5% in some of the periods reported above, the number of shares and percentage holding have been disclosed for comparision purpose.

Notes to standalone financial statements (contd.)

d(ii). Particulars of Compulsorily Convertible Preference Shareholders holding more than 5% of shares	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Percentage	Number of shares	Percentage
Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid-up				
Series A				
Internet Fund III Pte Ltd	-	-	23,69,23,785	54.07%
Matrix Partners India Investments III, LLC	-	-	13,88,39,288	31.69%
ANI Technologies Private Limited	-	-	2,96,39,848	6.76%
Series A1	**-**	**-**	**11,40,74,415**	**80.03%**
Hyundai Motor Company	-	-	2,84,69,854	19.97%
Kia Corporation				
Series B				
SVF II Ostrich (DE) LLC	-	-	84,35,65,674	99.59%
Series C1				
SVF II Ostrich (DE) LLC	-	-	4,50,44,769	100.00%
Series C				
Alpha Wave Ventures II LP	-	-	13,53,29,306	56.40%
MacRitchie Investments Pte. Ltd	-	-	3,37,34,827	14.06%
DIG Investment IV AB	-	-	2,02,79,896	8.45%
Barry S. Sternlicht	-	-	1,69,64,913	7.07%
Series D				
Tekne Private Ventures XV, Ltd.	-	-	3,63,37,431	37.49%
Alpine Opportunity Fund VI, L.P.	-	-	2,34,78,092	24.22%
DIG Investment IV AB	-	-	1,10,05,355	11.35%
Ab Initio Capital, L.P.	-	-	1,10,05,355	11.35%
Alpha Wave Ventures II LP	-	-	55,71,533	5.75%
Series E				
V-Sciences Investments Pte Ltd	-	-	75,90,94,000	65.24%
Blue Investment Opportunities LLC-Ola Electric Series 1	-	-	12,63,78,000	10.86%
DIG Investment IV AB	-	-	8,42,52,000	7.24%
Internet Fund III Pte Ltd	-	-	8,26,00,000	7.10%

e. Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment:	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
For Series A CCPS of ₹ 10 each	-	-	38,67,42,203	438
For Series A1 CCPS of ₹ 10 each	-	-	13,60,39,634	143
For Series B CCPS of ₹ 10 each	-	-	77,24,24,072	847
For Series C1 CCPS of ₹ 10 each	-	-	4,10,81,423	45
For Series C CCPS of ₹ 10 each	-	-	21,73,55,781	240
For Series D CCPS of ₹ 10 each	-	-	**8,84,00,347**	**97**
For Series E CCPS of ₹ 10 each	-	-	8,95,78,826	1,163

OEM Employee Welfare Trust holds 23,22,64,916 equity shares (31 March 2024: 282,875,079) of the Company towards the issuance of equity shares to the holders of employee stock options under the share based payment plan Employees' Equity Linked Incentive Plan 2019.

Notes to standalone financial statements (contd.)

f. The Company has not done any buyback of shares in any of the preceding five years.

g. The Company has issued 1,955,439,944 bonus shares in the ratio of 1,94,998:1 i.e.194,998 bonus shares of ₹ 10 each for every fully paid-up equity shares and compulsory converted preference shares (CCPS) held on 23 December 2021 (record date).

h. During the year ending 31 March 2024 the Company, vide its extraordinary general meeting of shareholders has approved and issued of having face value of ₹ 10 per share.

e. Equity shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment	For the year ended 31 March 2025		For the year ended 31 March 2025	
	Number of shares	Issue Price	Number of shares	Issue Price
For Series E CCPS of ₹ 10 each	-	-	1,16,36,24,001	10

i. Details of Shares held by the promoters

As at 31 March 2025

Promoter Name	No. of shares as at 1 April 2024	Change during the year	No. of shares as at 31 March 2025	% of total shares	% change during the year
Bhavish Aggarwal	1,36,18,75,240	3,79,15,211	1,32,39,60,029	30.02%	(39.63)%

As at 31 March 2024

Promoter Name	No. of shares as at 1 April 2023	Change during the year	No. of shares as at 31 March 2024	% of total shares	% change during the year
Bhavish Aggarwal	1,36,18,75,240	-	1,36,18,75,240	69.65%	0.00%

Notes to standalone financial statements (contd.)

15. Other Equity

		As at 31 March 2025	As at 31 March 2024
a.	**Other components of equity**		
	Opening balance	(27)	(27)
	Transfer to retained earnings	27	-
	Closing balance	-	(27)
	Reserves and surplus		
b.	**Securities premium**		
	Opening balance	920	919
	Exercise of share options (refer note 36)	121	2
	Addition during the year (refer note 14)	4,776	-
	Employee discount on issue of equity shares	1	-
	Conversion of Compulsorily convertible preference shares	1,241	-
	Transaction costs for issue of share capital	(159)	(1)
	Closing balance	6,900	920
c.	**Share options outstanding account**		
	Opening balance	254	168
	Exercise of share options (refer note 36)	(121)	(2)
	Share based payments (refer note 36)	41	88
	Closing balance	174	254
d.	**Retained earnings**		
	Opening balance	(402)	(375)
	Additions during the year	(27)	-
	Re-measurement (loss)/gain on defined benefit plans	1	0
	Loss for the year	(40)	(27)
	Closing balance	(468)	(402)
	Total Reserves and Surplus	**6,606**	**772**
	Total other equity	**6,606**	**745**

e. Nature and purpose of reserves

(i) **Securities Premium:** Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) **Other components of equity:** Other components of equity represents derivative component of compulsorily convertible preference shares on the date of issuance of such preference shares and it has been transferred to retained earnings post conversion of CCPS into equity shares.

(iii) **Share Options Outstanding Account:** The Company has established equity-settled share-based payment plan for certain employees of the Company. The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock options outstanding Account.

(iv) **Retained Earnings:** Retained earnings are the profits / (losses) that the Company has made till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders.

Notes to standalone financial statements (contd.)

16. Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	0	1
Total outstanding dues of creditors other than micro enterprises and small enterprises*	26	33
	26	**34**

* Trade payables includes payable to related parties (refer note 31)

Undisputed trade payables ageing from due date of payment as on 31 March 2025

	Outstanding for following periods from due date of payment						
	Accrued expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues to micro enterprises and small enterprises	-	0	0	-	-	-	0
Dues to creditors other than micro enterprises and small enterprises	13	0	13	0	0	-	26
Total	**13**	**0**	**13**	**0**	**0**	**-**	**26**

Undisputed trade payables ageing from due date of payment as on 31 March 2024

	Outstanding for following periods from due date of payment						
	Accrued expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues to micro enterprises and small enterprises	-	0	1	-	-	-	1
Dues to creditors other than micro enterprises and small enterprises	3	1	28	1	-	0	33
Total	**3**	**1**	**29**	**1**	**-**	**0**	**34**

17. Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Current		
Payable to related parties (refer note 31)	15	35
Trade deposits	0	0
Accrued salaries and benefits	6	12
Refund obligation towards customers	11	18
	32	**65**

Prior to 31 March 2023, the Company, Ola Electric Mobility Limited (‘OEM’) was selling the off-board chargers of Ola scooters separately as an accessory. Effective 31 March 2023, the Company’s wholly-owned subsidiary, Ola Electric Technologies Private Limited (‘OET’) has included the off-board chargers to be sold as part of the scooters. Based on various discussions, OET on its own volition has decided to reimburse the price of the off-board chargers aggregating to around ₹ 145 crores (31 March 2023: ₹ 142 crores), to all eligible customers who had bought the same as an accessory at the time of purchasing the Ola scooters from inception. During the current year, reimbursements have been made from the said amount of which ₹ 11 crores is due as at 31 March 2025 (31 March 2024: ₹ 18 crores). Since the off-board chargers were sold by OEM, the refund obligation towards sale of off-board chargers to the eligible customers has been created in OEM with a corresponding receivable from OET as OET has agreed to reimburse these amounts. Accordingly, OEM has recorded an amount of ₹ Nil (31 March 2024: ₹ 7 crores) to be recovered from OET as other operating revenue and the corresponding cost of chargers has been accounted as cost of chargers in other expenses.

Notes to standalone financial statements (contd.)

18. Other liabilities

	As at 31 March 2025	As at 31 March 2024
Non-current		
Deferred revenue from extended warranty services	1	2
	1	2
Current		
Statutory liabilities	1	12
Deferred revenue from extended warranty services	1	-
Unearned revenue	-	0
Advance received from customer	0	0
	2	**12**
	3	**14**

19A. Provisions

	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 30)	0	1
	0	**1**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 30)	0	0
Provision for compensated absences (refer note 30)	0	1
Other provisions		
Provision for warranties*	-	4
	0	**5**
	0	**6**

Movement of provision for warranties *	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	5	6
Provision made during the year	-	-
Utilised during the year	-	(1)
Reversed during the year	(5)	-
Balance as at the end of the year	**-**	**5**

* A provision is created for expected warranty claims in respect of products sold during the year on the basis of technical evaluation and management estimate regarding failure trends of products and cost of rectification or replacement.

Notes to standalone financial statements (contd.)

19B. Borrowings

	As at 31 March 2025	As at 31 March 2024
Non-current		
Secured		
Non convertible debentures	330	362
	330	**362**
Current		
Secured		
Non convertible debentures	236	43
	236	**43**

Terms and repayment schedule

EvolutionX Debt Capital India Fund 1 ("EvolutionX Fund") and/or its affiliates:

The Company has raised ₹ 410 crores by way of issuing 41,000 Redeemable Non-Convertible Debentures (NCDs) at the face value of ₹ 1,00,000 each from EvolutionX Fund by paying upfront fees of 1.5% of facility amount for a tenure of 36 months at an interest rate of 13% p.a on 21 March 2024 (date of drawdown)

The repayment structure for the Debentures issued is as follows:

-30% payable 36 months from the date of drawdown

-25% payable 30 months from the date of drawdown

-20% payable 24 months from the date of drawdown

-15% payable 18 months from the date of drawdown

-10% payable 12 months from the date of drawdown

Effective Interest rate used by the Company is 16.04% p.a. (31 March 2024: 15.97% p.a.).

The Company has to pay redemption premium of 3% on facility amount as per above mentioned repayment schedule.

Stride Ventures Debt Fund 3 ("Strides Fund") and/or its affiliates:

The Company has raised ₹ 100 Crores by way of issuing 10,000 Redeemable Non-Convertible Debentures(NCDs) at the face value of ₹ 1,00,000 each from Strides Fund by paying upfront fees of 1% of facility amount for a tenure of 30 months at an interest rate of 13% p.a on 15 May 2024 (date of drawdown).

The repayment structure for the Debentures issued is as follows:

-20% payable from 30 months from the date of drawdown

-15% payable from 27 months from the date of drawdown

-15% payable from 24 months from the date of drawdown

-15% payable from 21 months from the date of drawdown

-15% payable from 18 months from the date of drawdown

-10% payable from 15 months from the date of drawdown

-10% payable from 12 months from the date of drawdown

Effective Interest rate used by the Company is 14.27% p.a.

The Company has to pay redemption premium of 1.5% on facility amount as per above mentioned repayment schedule.

Notes to standalone financial statements (contd.)

Alteria Capital India Fund II- Scheme I and/or Alteria Capital Fund III- Scheme A ("Alteria Fund"):

The Company has raised ₹ 100 Crores by way of issuing 10,000 Redeemable Non-Convertible Debentures(NCDs) at the face value of ₹ 1,00,000 each from Alteria Fund by paying upfront fees of 1% of facility amount for a tenure of 30 months at an interest rate of 13.80% p.a on 24th June 2024 (date of drawdown).

The repayment structure for the Debentures issued by equal quarterly instalments commencing from 01 July 2025.

Effective Interest rate used by the company is 16.87% p.a

Debenture Redemption Reserve

In accordance with Section 71 of the Companies Act, 2013, the Company is required to create debenture redemption reserve amounting to 25% of the value of Redeemable debentures out of profits of the company.

However, during the year end 31 March 2025, the Company has not made any profits during the year, hence no amount has been transferred to the Debenture Redemption Reserve.

(ii) Debenture are secured by:

EvolutionX Fund- ₹ 369 crores (31 March 2024: ₹ 410 Crores)

(a) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Fixed Assets;

(b) first ranking pari passu fixed charge, on all rights, title, interest, benefits, claims and demands whatsoever (both present and future) of the Company in, to, under and in respect of the Charged Accounts Assets;

(c) first ranking pari passu floating charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Current Assets; and

(d) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Intellectual Property Assets.

(e) Pre listing, Non disposal undertaking (NDU) over unencumbered shares of Material Subsidiaries, exclusive Share Pledge of 5% stake (on fully-diluted basis) of Ola Electric Mobility Limited in Ola Electric Technologies Private Limited ('OET'). Additional 5% stake (on fully-diluted basis) of Ola Electric Mobility Limited in Ola Electric Technologies Private Limited to be under NDU and Power of Attorney (PoA), to be exercised only in case of default on the Facility.

(f) Post Listing, a share pledge and NDU+POA by the Company in Ola Electric Technologies Private Limited as specified below:

Company Market Capitalisation (USD Million)	Pledge of OET	NDU+PoA of OET
>5,500	5.00%	0.00%
5,000-5,500	5.00%	0.00%
4,000-5,000	5.00%	0.00%
3,500-4,000	5.00%	0.71%
3,000-3,500	5.00%	1.67%
2,500-3,000	5.00%	3.00%
<3,000	Early Redemption Event	

Strides Fund- ₹ 100 crores (31 March 2024: Nil)

(a) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Fixed Assets;

(b) first ranking pari passu fixed charge, on all rights, title, interest, benefits, claims and demands whatsoever (both present and future) of the Company in, to, under and in respect of the Charged Accounts Assets;

(c) first ranking pari passu floating charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Current Assets; and

Notes to standalone financial statements (contd.)

(d) first ranking pari passu fixed charge, on all its rights, title, interest, benefit, claims and demands whatsoever (both present and future) over the Intellectual Property Assets.

(e) 10% of the investment amount to be maintained with the Strides fund as DSRA which will be released at the end of tenor.

Alteria Fund- ₹ 100 crores (31 March 2024: Nil)

First ranking pari-passu charge on Company's existing, future, fixed, non-current and current assets, including any and all Intellectual Property and the Intellectual Property Rights with respect to these movables present and future, accounts, cash flows, receivables, book debts, revenues, equipment, inventory, contract rights or rights to payment of money, teases, license agreements, franchise agreements, goodwill, uncalled capital, general intangibles, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, whether installed or not and whether now lying loose or in cases or held by any party to the order or disposition of the Company, including in the course of transits, whether in ship or land as enlisted below, and all Company's books relating to the foregoing, and any and all claims, rights and interests in any of the above and alt substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

20. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Sale of traded goods	3	75
Sale of services	-	0
	3	**75**
Other operating revenues		
Customer refund obligation recharge (refer note 17)	-	7
	-	7
	3	**82**

Details of revenue from contracts with customers	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Sale of products (Traded goods)		
Revenue from sale of products		
Chargers	3	72
Wallmount	-	0
Others	-	3
	3	**75**
(ii) Sale of services		
Installation of wallmount	-	0
	-	**0**

a) Disaggregated revenue information

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue by geography		
India	3	75
Other countries	-	-
	3	**75**

Notes to standalone financial statements (contd.)

b) Contract balances

	As at 31 March 2025	As at 31 March 2024
Contract assets		
Trade receivables (refer note 11)	5	88
Contract liabilities		
Unearned revenue (refer note 18)	-	0
Deferred revenue from extended warranty services (refer note 18)	2	2
Advance received from customer (refer note 18)	0	0

c) Reconciliation of revenue recognised with contract price

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	3	82
Adjustments for:		
Advance received from customer	-	(7)
Total Revenue from contracts with customers	**3**	**75**

Revenue recognised in the below mentioned period out of the closing balance of the immediately preceeding financial period

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract liabilities		
Unearned revenue	0	2
Advance received from customer	0	13

21. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income under the effective interest method on financial assets carried at amortised cost		
Bank deposits	150	72
Loan to related parties (refer note 31)	7	6
Warranty Income	0	-
Income on financial assets carried at fair value through profit or loss		
Net gain on disposal of mutual fund units	1	20
Other non-operating income		
Provision no longer required written back	6	-
Net exchange gain on foreign exchange fluctuations	1	-
Income tax refund	0	-
Guarantee commission income	14	10
Online Marketing Income	13	12
	192	**120**

Notes to standalone financial statements (contd.)

22. Purchase of stock-in-trade

	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock-in-trade	4	58
	4	**58**

23. Changes in Inventories of stock-in-trade

	For the year ended 31 March 2025	For the year ended 31 March 2024
Stock-in-trade at the beginning of the year	2	14
Less: Stock-in-trade goods at the end of the year	0	2
	2	**12**

24. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	10	17
Contribution to provident and other funds	0	0
Gratuity service cost (refer note 30)	0	0
Compensated absences (refer note 30)	0	0
Equity settled share based expenses	1	38
Staff welfare expenses	3	9
	14	**64**

25. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on		
- Borrowings	92	2
Defined benefit obligation	0	0
Other borrowing costs	0	0
	92	**2**

26. Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4A)	3	3
Amortisation of other intangible assets (refer note 5A)	0	3
	3	**6**

Notes to standalone financial statements (contd.)

27. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and professional fees	11	14
Advertising, marketing and sales promotion	12	2
Net loss on fair valuation of mutual fund units	1	10
Research cost	6	9
Impairment of Intanagible assets under development (refer note 5B)	20	-
Travelling and conveyance	7	3
Rates and taxes	0	2
Cost of chargers (refer note 17)	-	2
Auditor's remuneration (refer below)	1	2
Office maintenance expenses	3	1
Rent	1	1
Freight and forwarding charges	0	1
Net exchange loss on foreign exchange fluctuations	1	1
Power and fuel	1	1
Technology cost	2	0
Manpower supply charges	-	0
Remuneration to Non Executive Directors	2	0
Insurance	1	-
Donations	3	-
Miscellaneous expense	0	1
	72	**50**

Payment to auditors includes	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit fee (excluding taxes)	0	1
IPO Expenses*	2	4
Limited review and certification services	1	1
Reimbursement of expenses	0	0
	3	**6**

* represents amount incurred towards proposed initial public offer.

Notes to standalone financial statements (contd.)

28. Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table presents the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 31 March 2025

			Financial assets/ liabilities			Fair value			
	Note	Amortised cost	Fair value through profit and loss	Fair value through other compre-hensive income	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	12	34	-	-	34	-	-	-	-
Other bank balances	12	1,854	-	-	1,854	-	-	-	-
Trade receivables	11	5	-	-	5	-	-	-	-
Loans	6	-	-	-	-	-	-	-	-
Other financial assets	13	565	-	-	565	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	10	-	2	-	2	2	-	-	2
Investments in preference instruments	10	-	-	38	38	-	38	-	38
		2,458	**2**	**38**	**2,498**	**2**	**38**	**-**	**40**
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	19B	566	-	-	566	-	-	-	-
Trade payables	16	26	-	-	26	-	-	-	-
Other financial liabilities	17	32	-	-	32	-	-	-	-
		624	**-**	**-**	**624**	**-**	**-**	**-**	**-**

Notes to standalone financial statements (contd.)

As at 31 March 2024

	Note	Amortised cost	Financial assets/ liabilities		Total carrying value	Fair value			
			Fair value through profit and loss	Fair value through other compre-hensive income		Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	12	35	-	-	35	-	-	-	-
Other bank balances	12	1,225	-	-	1,225	-	-	-	-
Trade receivables	11	88	-	-	88	-	-	-	-
Loans	6	64	-	-	64	-	-	-	-
Other financial assets	13	522	-	-	522	-	-	-	-
Financial assets measured at fair value									
Investments in mutual funds	10	-	26	-	26	26	-	-	26
Investments in preference instruments	10	-	-	38	38	-	38	-	38
		1,934	**26**	**38**	**1,998**	**26**	**38**	**-**	**64**
Liabilities									
Financial liabilities not measured at fair value									
Trade payables	16	34	-	-	34	-	-	-	-
Other financial liabilities	17	65	-	-	65	-	-	-	-
Borrowings	19B	405	-	-	405	-	-	-	-
		504	**-**	**-**	**504**	**-**	**-**	**-**	**-**

*The above amount does not include investments carried at cost and application money paid towards securities.

Fair value hierarchy

The section explains the judgement and estimates made in determining the fair value of the financial instruments that are:

a) **recognised and measured at fair value.**

b) **measured at amortised cost and for which fair values are disclosed in the financial statement.**

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels as mentioned under Indian accounting standards.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity share, quoted debt instruments and mutual fund investments. The fair values of investments in units of mutual fund are based on the Net Asset Value (NAV) as per the fund statement ;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes preference shares investments at cost as an appropriate estimate of fair value.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There are no changes in fair value hierarchy during the previous year.

Notes to standalone financial statements (contd.)

Financial assets:

The Company has not disclosed the fair values of Cash and cash equivalents including other bank balances, trade receivables, loans and other financial assets because their carrying amounts are a reasonable approximation of their fair value.

Financial liabilities:

Borrowings:

It includes Redeemable non-convertible debentures (current and non-current borrowings). Current and non-current borrowings are measured at amortised cost. The carrying amounts of the current and non current borrowings would be a reasonable approximation of their fair value.

Trade Payables and Other financial liabilities:

The Company has not disclosed the fair values of trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of their fair value.

B. Measurement of fair values

The following methods and assumptions were used to estimate the fair values:

The fair value of investment in units of unquoted mutual funds is determined by reference to their prevailing net asset values and the investments in preference shares at cost as an appropriate estimate of fair value.

The carrying amount of borrowings, trade payables and other financial liabilities and other financial assets(current) measured at cost in the financial statements, are considered to be the same as their fair values, due to their short term nature.

Financial risk management

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk.

Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

C. Credit risk

Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, trade receivables, investments (other than those carried at cost) and other bank balances are neither past due nor impaired. Cash and cash equivalents include short-term highly liquid deposits account with banks having a maturity of less than three months.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with banks. Further, credit risk on investments is also limited since the Company primarily invests in liquid mutual fund units having high credit rating.

In investment in preferential instruments and other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end. The Company has provided for the financial assets based on the best estimate.

Notes to standalone financial statements (contd.)

Sales to other than related parties are received in advance hence there are no credit default risk. Trade receivables are intercompany receivables and it is restricted within India for which there are no credit risk perceived and hence no provision for receivables are considered and accordingly ECL disclosure are not given for the same. The Company has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience.

D. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no significant liquidity risk is perceived. (read along with note no 2.6)

As of 31 March 2025, the Company had a working capital of ₹ 2,211 crores (31 March 2024: ₹ 1,748 crores) which represents surplus arising out of balance held in current investment of ₹ 2 crores (31 March 2024: ₹ 26 crores), cash and cash equivalents of ₹ 34 crores (31 March 2024: ₹ 35 crores) and other bank balances of ₹ 1,854 crores (31 March 2024: ₹ 1,225 crores). Out of this, ₹ 1,241 crores are pertaining to IPO Funds which can be used for the purpose as specified in the Prospectus.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025:

The amounts are gross and undiscounted and include contractual interest payments

	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Trade payables	16	26	26	0	-	26
Borrowings	19B	566	309	371	-	680
Other financial liabilities	17	32	32	-	-	32

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2024:

The amounts are gross and undiscounted and include contractual interest payments

	Note	Carrying value	Less than 1 year	1 to 5 year	More than 5 years	Total
Trade payables	16	34	34	-	-	34
Borrowings	19A	405	43	362	-	405
Other financial liabilities	17	65	65	-	-	65

E. Capital management :

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

Notes to standalone financial statements (contd.)

Particulars	As at 31 March 2025	As at 31 March 2024
Total Liabilities	627	524
Less: Cash and cash equivalents	(34)	(35)
Less: Other bank balances	(1,854)	(1,225)
Add: Funds related to IPO (included in other bank balances)	1,241	-
Adjusted Net debts	**(20)**	**(736)**
Total Equity	11,017	5,673
Adjusted Equity	11,017	5,673
Net Debt to adjusted equity ratio	**(0.00)**	**(0.13)**

F. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises two types of risk: currency rate risk and interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings with floating interest rate and hence the Company does not have any exposure to the risk of changes in market interest rate. However, the Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

As at 31 March 2025

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	-	566	-	566

As at 31 March 2024

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial Liabilities (Borrowings)	-	405	-	405

Sensitivity Analysis on Fixed rate Borrowings:

As at 31 March 2025

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(6)	(4)
1% decrease	6	4

Notes to standalone financial statements (contd.)

As at 31 March 2024

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(4)	(3)
1% decrease	4	3

Interest rate sensitivity has been calculated assuming the borrowings outstanding at reporting date have been outstanding for the entire reporting period.

b. Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, CNY and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The functional currency of the Company is the Indian Rupee ₹.

The following table details the Company's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currencies. (+)(-) 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 1% change in foreign currency rates. A positive number below indicates an increase in loss or decrease in equity where the ₹ strengthens 1% against the relevant currency. For a 1% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity (and hence not separately disclosed), and the balances below would be negative. Impact of sensitivity on equity is not material and hence not disclosed.

Unhedged foreign currency exposure

Particulars	USD	EURO	CNY
Trade payables			
As at 31 March 2025 (in foreign currency, absolute numbers)	8,187	-	7,69,570
As at 31 March 2025 (in functional currency, ₹ Crores)	0	-	1
1% Increase (in functional currency, ₹ Crores)	0	-	0
1% Decrease (in functional currency, ₹ Crores)	(0)	-	(0)
As at 31 March 2024 (in foreign currency, absolute numbers)	5,380	-	31,71,874
As at 31 March 2024 (in functional currency, ₹ Crores)	0	-	4
1% Increase (in functional currency, ₹ Crores)	0	-	0
1% Decrease (in functional currency, ₹ Crores)	(0)	-	(0)
Other financial liabilities			
As at 31 March 2025 (in foreign currency, absolute numbers)	-	-	-
As at 31 March 2025 (in functional currency, ₹ Crores)	-	-	-
1% Increase (in functional currency, ₹ Crores)	-	-	-
1% Decrease (in functional currency, ₹ Crores)	-	-	-
As at 31 March 2024 (in foreign currency, absolute numbers)	19,48,409	-	-
As at 31 March 2024 (in functional currency, ₹ Crores)	16	-	-
1% Increase (in functional currency, ₹ Crores)	0	-	-
1% Decrease (in functional currency, ₹ Crores)	(0)	-	-

Notes to standalone financial statements (contd.)

Particulars	USD	EURO	CNY
Other financial Assets			
As at 31 March 2025 (in foreign currency, absolute numbers)	-	1,09,246	-
As at 31 March 2025 (in functional currency, ₹ Crores)	-	1	-
1% Increase (in functional currency, ₹ Crores)	-	0	-
1% Decrease (in functional currency, ₹ Crores)	-	(0)	-
As at 31 March 2024 (in foreign currency, absolute numbers)	-	1,09,246	-
As at 31 March 2024 (in functional currency, ₹ Crores)	-	1	-
1% Increase (in functional currency, ₹ Crores)	-	0	-
1% Decrease (in functional currency, ₹ Crores)	-	(0)	-
Trade Receivables			
As at 31 March 2025 (in foreign currency, absolute numbers)	-	1,025	-
As at 31 March 2025 (in functional currency, ₹ Crores)	-	0	-
1% Increase (in functional currency, ₹ Crores)	-	0	-
1% Decrease (in functional currency, ₹ Crores)	-	(0)	-
As at 31 March 2024 (in foreign currency, absolute numbers)	-	1,025	-
As at 31 March 2024 (in functional currency, ₹ Crores)	-	0	-
1% Increase (in functional currency, ₹ Crores)	-	0	-
1% Decrease (in functional currency, ₹ Crores)	-	(0)	-

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the Indian Rupee computed from historical data and is representative of the foreign exchange currency risk inherent in financial assets and financial liabilities reported at the reporting date.

29. Contingent liabilities and Capital commitments

	As at 31 March 2025	As at 31 March 2024
a. Contingent liabilities		
There are no contingent liabilities as at 31 March 2025 and 31 March 2024		
b. Commitments		
Capital commitments	2	1
Estimated amount remaining to be executed on account of capital contracts (Net of advances).		
c. Guarantees		
The Company has issued corporate guarantees, in favour of the Banks / Lenders on behalf of its subsidiary Ola Electric Technologies Private Limited for the purposes of working capital and other general corporate purposes:		
(i) Ola Electric Technologies Private Limited	1,670	1,679
(ii) Ola Cell Technologies Private Limited	837	330

30. Employee benefits

Contribution to provident fund (Defined contribution):

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of employees towards Provident Fund, which is a defined Contribution plan. The Company has no obligations other than to make the specified contributions. The contribution are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to ₹ 0 Crores (31 March 2024: ₹ 0 Crores)

Notes to standalone financial statements (contd.)

Compensated absences (other short-term employee benefit):

The Company provides compensated absences benefit subject to certain rules. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of current salary. The amount recognised in the statement of profit and loss on account of provision for compensated absence is ₹ 0 Crores (31 March 2024: ₹ 0 Crores)

Gratuity (Defined benefit plan):

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employees who have completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement age/ termination.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Company's gratuity scheme for employees is unfunded.

Based on an actuarial valuation, the following tables set out the amounts recognised in the Company's financial statements:

	Gratuity (unfunded)	
Reconciliation of present value of defined benefit obligation	**As at 31 March 2025**	**As at 31 March 2024**
Balance at the beginning of the year	1	1
Obligations transferred in during the year	0	0
Obligations transferred out during the year	-	(0)
Current service cost	0	0
Interest cost	0	0
Benefit paid	0	(0)
Actuarial gains on obligations recognised in Other Comprehensive Income (OCI)	(1)	(0)
Obligations at year end	**0**	**1**
Current	0	0
Non Current	0	1

Expense recognised in the statement of profit or loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	0	0
Interest cost	0	0
Net gratuity cost	**0**	**0**

Remeasurements recognised in other comprehensive income:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurements - Actuarial gain	(1)	(0)
	(1)	**(0)**

Notes to standalone financial statements (contd.)

Assumptions used to determine defined benefit obligation:

	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.66%	7.18%
Weighted average rate of increase in compensation levels	12% p.a.	12% p.a.
Rate of employee turnover	34%	18%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Weighted average duration of defined benefit obligation	5 years	5 years
Retirement Age	60 Years	60 Years

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Sensitivity analysis of significant assumptions:

The following table presents a sensitivity analysis to one of the relevant actuarial assumptions, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate		
1% increase	(0)	(0)
1% decrease	0	0
Salary		
1% increase	0	0
1% decrease	(0)	(0)
Employee turnover		
1% increase	(0)	(0)
1% decrease	0	0

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Maturity profile of defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 year	0	0
2 year	0	0
3 year	0	0
4 year	0	0
5 year	0	0
6-10 years	0	1
11 years and above	0	0

Notes to standalone financial statements (contd.)

31. Related parties

A. Related party relationships

Names of the related parties and description of relationship with the Company

I. Enterprises where control exist

Subsidiaries

- Ola Electric Technologies Private Limited, India
- Ola Electric Charging Private Limited, India
- Ola Cell Technologies Private Limited, India
- Ola Electric Mobility B.V, Netherlands
- Ola Electric Mobility Inc., USA
- Etergo B.V, Netherlands*
- Etergo Operations B.V, Netherlands**
- Ola Electric UK Private Limited, United Kingdom*
- Ola Electric Technologies B.V, Netherlands*
- EIA Trading (Shanghai) Co. Ltd. (China)*

*Wholly owned subsidiary of Ola Electric Mobility B.V., Netherlands

**Wholly owned subsidiary of Etergo B.V., Netherlands

Other Companies/ Firms in which directors or their relatives are interested

- ANI Technologies Private Limited, India
- Ola Fleet Technologies Private Limited, India
- Ola Financial Services Private Limited, India
- Pisces eServices Private Limited, India
- Ola USA Inc., USA
- Krutrim SI Designs Private Limited

Entities over which key management personnel are able to exercise significant influence

- OEM Employees Welfare Trust

III. Other related parties

Key Managerial Personnel

Directors

- Bhavish Aggarwal(Chairman and Managing Director) with effect from 06 December 2023)
- Krishnamurthy Venugopala Tenneti (Non-Executive Director)(with effect from 30th September 2020)
- Arun Sarin (Non-Executive Director)
- Manoj Kumar Kohli (Non - Executive, Independent Director) (with effect from 06 December 2023)
- Shradha Sharma (Non-Executive, Independent Woman Director) (with effect from 06 December 2023)
- Ananth Sankaranarayanan (Non-Executive, Independent Director) (with effect from 06 December 2023)

Executive officers

- Harish Abichandani (Chief Financial Officer) (with effect from 06 December 2023)
- Pritam Das Mohapatra (Company Secretary) (with effect from 30 December 2024)
- G R Arun Kumar (Group Chief Financial Officer) (with effect from 29 April 2021 till 05 December 2023)
- Pramendra Tomar (Company Secretary) (with effect from 29 June 2023 to 01 October 2024)

Notes to standalone financial statements (contd.)

B. Related party transactions

	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses reimbursed to		
ANI Technologies Private Limited	15	2
Ola Electric Technologies Private Limited	-	11
Ola Fleet Technologies Private Limited, India	-	0
Ola Financial Services Private Limited	-	0
Expenses incurred on behalf of		
ANI Technologies Private Limited	-	8
Ola Electric Technologies Private Limited	28	35
Ola Electric Charging Private Limited	-	0
Ola Cell Technologies Private Limited	1	1
Krutrium SI Design Private Limited	2	-
Transfer of Capital Work-in-Progress and Intangibles under Development(Receivable)		
Ola Electric Technologies Private Limited	94	-
Ola Cell Technologies Private Limited	-	2
Transfer of Capital Work-in-Progress and Intangibles under Development(Payable)		
Ola Electric Technologies Private Limited	-	4
Revenue from operations		
Ola Fleet Technologies Private Limited, India	-	1
Ola Electric Technologies Private Limited	-	68
Other Non-Operating Income (Online Marketing Income)		
Ola Electric Technologies Private Limited	13	12
Other Operating revenue (Customer refund obligation recharge)		
Ola Electric Technologies Private Limited	-	7
Guarantee commission income		
Ola Electric Technologies Private Limited	11	10
Ola Cell Technologies Private Limited	4	0
Purchases of Goods		
Ola Electric Technologies Private Limited	0	-
Interest income on loan given		
Ola Electric Technologies Private Limited	7	6
Interest income on CCD		
Ola Electric Technologies Private Limited	0	0
Ola Cell Technologies Private Limited	0	0
Investment in equity instruments#		
Ola Electric Mobility B.V. , Netherlands	62	57
Ola Electric Mobility Inc. , USA	15	37
Ola Electric Technologies Private Limited	25	41
Ola Cell Technologies Private Limited	150	349
# Includes investments in the form of share-based payments.		
Investments in Compulsorily Convertible Preference shares		
Ola Electric Technologies Private Limited	3,521	810
Ola Cell Technologies Private Limited	1,279	131
Ola Electric Charging Private Limited	8	1
Investments in Compulsorily Convertible Debentures		
Ola Electric Technologies Private Limited	-	231
Application money paid towards securities		
Ola Electric Mobility B.V. , Netherlands	12	20

Notes to standalone financial statements (contd.)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Ola Electric Mobility Inc. , USA	30	-
Corporate guarantee given		
Ola Electric Technologies Private Limited	-	41
Ola Cell Technologies Private Limited	507	330
Corporate guarantee matured		
Ola Electric Technologies Private Limited	9	-
Remuneration paid to directors & executive officers *		
Short-term employee benefits	15	8
Share-based payment	21	13
Remuneration paid to Non executive directors	2	12

The Company also paid director's sitting fees of ₹ 1 crores (31 March 2024: ₹ 0 crores) to non-executive directors & non-executive independent directors.

* The aforesaid amounts does not include provision for gratuity as the same is determined for the Company as a whole based on actuarial valuation and actual liability respectively. For the purpose of compliance with respect to managerial remuneration, share based payment will be considered at the time of exercise.

#The Company's Board of directors, during its meeting on 10 November 2023, approved service consideration to Mr. Bhavish Aggarwal for the years ended 31 March 2023 and 31 March 2024. An amount of ₹ 6 crores has been approved for the year ended 31 March 2023 and has been reported in the financial statements for the year ended 31 March 2024. This is in addition to an amount of ₹ 3 crores which has been paid by ANI Technologies Private Limited to Mr. Bhavish Aggarwal for the year ended 31 March 2023 and cross charged to Ola Electric Technologies Private Limited (a wholly owned subsidiary of the company).

The Board of directors during its meeting on 10 November 2023 has approved an overall service consideration of ₹ 9 crores. Accordingly, an amount of 5 crores related to the service provided for the year ended 31 March 2024.

Further, the annual remuneration of ₹ 9 crores payable to the Executive Director and ₹ 0.5 crores payable to each Independent Director was approved by the shareholders through a resolution dated 8 December 2023.

C. Balances outstanding with respect to related parties

	As at 31 March 2025	As at 31 March 2024
Other financial liabilities		
Ola Fleet Technologies Private Limited, India	4	4
Ola Electric Technologies Private Limited	3	4
ANI Technologies Private Limited	4	3
Ola USA Inc., USA	0	16
Ola Financial Services Private Limited	4	8
Other financial assets		
Ola Electric Technologies Private Limited	327	387
Ola Electric Mobility B.V. , Netherlands	1	1
Ola Financial Services Private Limited	0	0
ANI Technologies Private Limited	25	24
Ola Fleet Technologies Private Limited	1	1
Pisces eServices Private Limited/Ola Foods	0	0
Ola Electric Charging Private Limited	0	3
Ola Cell Technologies Private Limited	0	55
Krutrium SI Design Pvt Ltd	2	-
Corporate guarantee given		

Notes to standalone financial statements (contd.)

		As at 31 March 2025	As at 31 March 2024
Ola Electric Technologies Private Limited		1,670	1,679
Ola Cell Technologies Private Limited		837	330
Loan			
Ola Electric Technologies Private Limited		-	49
Interest receivable on loan & CCD			
Ola Electric Technologies Private Limited		0	15
Ola Cell Technologies Private Limited		0	0
Guarantee commission receivable			
Ola Electric Technologies Private Limited		30	20
Ola Cell Technologies Private Limited		-	0
Trade receivables			
Ola Electric Technologies Private Limited		-	83
Ola Fleet Technologies Private Limited		**5**	**5**
Trade payables			
Ola Electric Technologies Private Limited		**0**	**1**
Terms and conditions of transactions with related parties			
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.			
Letter of financial and operational support/ undertaking given to the following subsidiaries:			
Ola Electric Technologies Private Limited, India	Subsidiary		
Ola Electric Charging Private Limited, India	Subsidiary		
Ola Electric Mobility B.V. , Netherlands	Subsidiary		
Ola Electric Mobility Inc. , USA	Subsidiary		
Etergo B.V, Netherlands	Subsidiary		
Etergo Operations B.V. , Netherlands	Subsidiary		
Ola Electric UK Private Limited, UK	Subsidiary		
Ola Cell Technologies Private Limited	Subsidiary		

32. Dues to micro enterprises and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the "Entrepreneurs Memorandum Number" as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 and 31 March 2024 has been made in these standalone financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Company has not received any claim for interest from any supplier in this regard. Total outstanding dues of micro

Notes to standalone financial statements (contd.)

enterprises and small enterprises (as per the intimation received from vendors) is as follows:

Particulars		As at 31 March 2025	As at 31 March 2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
	• Principal amount	0	1
	• Interest*	0	0
(ii)	The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(iv)	Amount of interest accrued and remaining unpaid at the end of the accounting year	0	0
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/ suppliers.

33. Earnings per share

The calculation of profit attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss for the year	**(40)**	**(27)**
Weighted average number of equity shares		
Opening equity shares	1,95,54,49,972	1,95,54,49,972
Effect of shares issued in August 2024	46,99,46,733	-
Effect of conversion of CCPS into equity during the year	1,73,16,22,286	-
Weighted average ordinary equity shares considered for calculation of basic earnings per share (a)	**4,15,70,18,991**	**1,95,54,49,972**
Opening compulsorily convertible preference shares	1,73,16,22,286	1,64,20,43,460
Effect of issue of CCPS during the year	-	4,79,07,062
Effect of conversion of CCPS into equity during the year	(1,73,16,22,286)	-
Weighted average CCPS considered for calculation of basic earnings per share (b)	**-**	**1,68,99,50,522**
Weighted average number of equity shares considered for calculation of basic earnings per share (c=(a+b))	**4,15,70,18,991**	**3,64,54,00,494**
Diluted earnings per share		
Weighted average equity shares considered for calculation of diluted earnings per share	4,15,70,18,991	3,64,54,00,494
Earnings per share:		
Basic	(0.10)	(0.07)
Diluted	(0.10)	(0.07)

Notes to standalone financial statements (contd.)

34. Segment reporting

The Company publishes Standalone Financial Statements along with Consolidated Financial Statements. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the Consolidated Financial Statements. Accordingly, the segment information is given in the Consolidated Financial Statements of Ola Electric Mobility Limited and its subsidiaries for the year ended March 31, 2025.

35. Tax expense

a) Effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	(40)	(27)
Domestic income tax rate	26%	25.17%
Tax using the Company's domestic tax rate	(10)	(7)
Tax effect of :		
Non-deductible expenses	-	-
Other temporary differences	-	-
Taxes not recognized on account of losses in the Company	10	(7)
Tax expense	**-**	**-**

b) Un-recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
Property, plant and equipment	-	-
	-	-
Deferred tax assets		
Property, plant and equipment	0	1
On carry forward business losses and unabsorbed depreciation	56	58
Provisions for employee benefits and Others	65	51
	121	110
Unrecognised deferred tax assets / (liabilities) (net)	121	110

Particulars	As at 31 March 2025	As at 31 March 2024
Carry forward business losses*	210	210
Carry forward unabsorbed depreciation	4	22

*The business losses expire ranges from 2028 to 2031. The carry forward unabsorbed depreciation does not have an expiry as per the Income tax act, 1961. The deductible temporary differences do not expire under current tax legislation.

36. Employees' share-based payment plan

a) Description of share-based payment arrangements

The Company has the following share-based payment arrangement for employees:

2019 Employees' Equity Linked Incentive Plan 2019 ('the 2019 plan')

The 2019 plan was approved by the Board of Directors on 18 January 2019 and by the shareholders on 21 January 2019. The 2019 plan was subsequently amended by shareholder resolutions passed on 08 December 2023 and 01 October 2024. The 2019 Plan is administered and monitored by the OEM Employees Welfare Trust and is in

Notes to standalone financial statements (contd.)

compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). Under the 2019 plan, eligible employees of the Company and its subsidiaries are granted options that provide a right, but not an obligation, to purchase or subscribe to the Company's shares at a future date, at a pre-determined exercise price, subject to compliance with vesting conditions. All exercised options shall be settled by the issue of equity shares or as provided under the 2019 plan. As per the terms of the 2019 plan, holders of vested options are entitled to purchase one equity share of ₹ 10 each for every thousand options at an exercise price of ₹ Nil. The maximum term of the options granted is 5 years. Stock option cost recorded in these financial statements is based on the fair value of the stock options which is measured using the Black-Scholes formula.

The number and reconciliation of the share options under the share option plan are as follows:

	As at 31 March 2025	As at 31 March 2024
b) Reconciliation of outstanding share options *		
Outstanding at the beginning	1,01,38,75,68,827	1,11,05,06,76,266
Granted during the year	26,67,58,632	2,68,04,07,261
Excercised during the year	(24,04,43,51,695)	(29,71,78,476)
Forfeited and expired during the year	(14,76,49,34,282)	(12,04,63,36,224)
Outstanding at the end	62,84,50,41,482	1,01,38,75,68,827
Exercisable at the end	59,50,25,79,857	77,69,93,01,540

The weighted average share price of options exercised under the 2019 plan on the date of exercise was ₹ 123 (March 31, 2024: ₹ 117)

* The number of options presented for the year ended 31 March 2025 and 31 March 2024 have been adjusted for the effect of the bonus issue on 23 December 2021 in the ratio of 1:194,998.

c) The fair values per option for options granted during the year is measured based on the Black-Scholes model, which is as below:

Particulars	Number of options*	Fair value per option	Contractual life
From 1 April 2023 to 31 March 2024	2,68,04,07,261	₹ 0.055 to ₹ 0.117	1.6 years
From 1 April 2024 to 31 March 2025	26,67,58,632	₹ 0.103	2.73 years

The fair value per options mentioned above is calculated on the grant date using the Black-Scholes model with the following assumptions:

	As at 31 March 2025	As at 31 March 2024
d) Assumptions		
Risk free interest rate	7%	7%
Expected volatility	30%	30%
Expected life	2.73 years	0.25 years

e) During the year, the Company recorded a share based payment expense of ₹ 1 crore (31 March 2024: ₹ 38 crores) in the statement of profit and loss.

f) The weighted average remaining contractual life of outstanding options is 0.53 years (31 March 2024: 0.12 years).

Notes to standalone financial statements (contd.)

37. Long-term contracts

The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

38. Impairment

The Company's Management assesses the operations of the subsidiaries, including the future projections, to identify indications of impairment, in the value of the investments recorded in the books of account. The Company based on market conditions and business projections, assessed the recoverable amount for the investments in Etergo B.V. (wholly owned subsidiary of Ola Electric Mobility B.V. Netherlands) and Ola Electric Mobility Inc, US which individually represent cash generating units (CGUs). Accordingly, during the year ended 31 March 2025, the Company recognised a provision of ₹ 48 Crores (31 March 2024: ₹ 37 Crores) for impairment in the value of investments made in Etergo B.V. (wholly owned subsidiary of Ola Electric Mobility B.V. Netherlands) amounting to ₹ 18 Crores (31 March 2024: ₹ 2 Crores) and Ola Electric Mobility Inc, US amounting to ₹ 30 Crores (31 March 2024: ₹ 35 Crores).

39. Analytical Ratios

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Variance
Current ratio (in times)^	Current assets	Current liabilities	8.47	12.02	-30%
Debt-Equity ratio ^^	Debt (borrowings + lease liabilities)	Shareholders equity	0.05	0.07	-28%
Debt Service Coverage ratio (in times) *	Earnings for Debt Service	Debt Service	0.10	(0.05)	-310%
Return on Equity ratio (in %)	Net Profit for the year	Average shareholders equity	0%	-1%	-9%
Trade receivables turnover ratio **	Revenue from operations	Average trade receivables	0.06	1.57	-96%
Trade payables turnover ratio#	Adjusted Expenses (Purchases + Other expenses)	Average trade payables	2.53	3.52	-28%
Net capital turnover ratio **	Revenue from operations	Working Capital (current assets - current liabilities)	0.00	0.05	-97%
Inventory Turnover ratio **	Cost of goods sold	Average Inventory	4.00	8.33	-52%
Net profit ratio (in %) **	Net Profit for the year	Revenue from operations	-1333%	-33%	3994%
Return on capital employed##	Profit before tax and finance costs	Capital employed (Net worth + borrowings + lease liabilities)	0%	0%	-254%
Return on investment (in %)@	Income generated from treasury investments	Average invested funds in treasury investments	10%	6%	57%

^ Due to increase in short-term borrowings

^^ Due to increase in equity share capital on account of issue of equity shares and conversion of CCPS.

* Ratio has improved due to operating profits (earings for debt service) during the year.

** Due to decrease in revenue from operations / decrease in in cost of goods sold.

Due to decrease in average trade payables

Due to increase in equity and borrowings.

@ Due to increase in average tenure of investment.

Notes to standalone financial statements (contd.)

40. Intial public offerings (IPO)

During the year ended March 31, 2025, The Company had completed an initial public offering (IPO) of 808,699,624 equity shares with a face value of ₹ 10 each at an issue price of ₹ 76 per share (includes 797,101 equity shares with a face value of ₹ 10 each at an issue price of ₹ 69 per share), comprising fresh issue of 723,757,627 shares and an offer for sale of 84,941,997 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 09 August 2024.

The total proceeds on account of fresh issue were ₹ 5,275 crores (net of issue expenses of ₹ 225 crores). The utilization of the net IPO proceeds is summarized below:

Particulars	Net IPO proceeds to be utilised as per prospectus	Utilisation of IPO proceeds upto 31 March 2025	Unutilisation of IPO proceeds as on 31 March 2025
Capital expenditure to be incurred by our Subsidiary, Ola cell technologies private limited for the Project specified in Prospectus	1,228	-	1,228
Repayment or prepayment, in full or part, of the indebtedness incurred by our Subsidiary, Ola electric technologies private limited	800	800	-
Expenditure into research and product development	1,600	315	1,285
Expenditure to be incurred for organic growth initiatives	350	217	133
General corporate purposes	1,297	1,120	177
Total Net Proceeds	**5,275**	**2,452**	**2,823**

Out of the net proceeds which were unutilized as at 31 March 2025 ₹ 2,775 crores are temporarily invested in fixed deposits, ₹ 48 crores is held in the Company and its wholly owned subsidiaries' monitoring accounts.

The above IPO funds has been raised by the Company to be used in its wholly owned subsidiaries (ultimate beneficiaries) as per the Company's prospectus.

Name of the funding party	Date of receipt from funding party	Amount (In crores)	Ultimate Beneficiary	Date of transfer to ultimate beneficiary	Purpose of funds to be used for	Amount (In crores)
Investors in Initial public offer	07-Aug-24	5,275	Ola Electric Technologies Private Limited	Various	Repayment/ prepayment of loan,expenditure in research and development, organic growth and general corporate payments	2,600
			Ola Cell Technologies Private Limited			1,328
			Ola Electric UK Private Limited			26
			Ola Electric Mobility Inc.			6
Total		**5,275**				**3,960**

41. Other matters

a. During the current year, the Central Consumer Protection Authority (CCPA) has requested information with respect to various consumer grievances, registered on the National Consumer Helpline from 1 September 2023 to 30 August 2024, on which the Company has provided its response to the CCPA. Subsequently, the Company has received notice under Section 19(3) of the Consumer Protection Act, 2019, seeking additional information, which was also furnished by the Company. The management does not expect any material impact of this matter on the financial statements of the company for the year ended 31 March 2025.

b. During the current year, the Company has received email communications from the National Stock Exchange Limited, dated 24 March 2025 and 28 March 2025 respectively, seeking information with respect to variance in the number of vehicles sold as per Vahan Portal and as mentioned in the Company's press announcement dated 28 February 2025. The Company, vide its response dated 26 March 2025, and 08 April 2025, has provided all the requested information to the stock exchanges which includes a clarification stating that the press announcement of 25,000 units of vehicles sold was with respect to order bookings and not on the basis of sales recorded by the Company. The Company has further clarified that as per the Company's revenue recognition policy, revenue

Notes to standalone financial statements (contd.)

is recognized by the Company on the basis of delivery of the scooter to the customers after completion of the registration process. The management does not expect any material impact of these communications on the financial statements of the Company.

41. Regulatory information

A) Other than in the normal and ordinary course of business, the Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) Other than in the normal and ordinary course of business, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) The Company does not fall under the ambit of Section 135 of the Companies Act, 2013 with respect to corporate social responsibility.

D) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami.

E) The Company has not traded or invested in Crypto Currency or virtual currency during the current year.

F) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as search or survey or any other relevant provisions of the income tax Act).

G) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

H) The Company does not have any transactions with the companies struck off under section 248 of the companies act, 2013 or section 560 of the companies act, 1956.

I) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

J) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

K) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

L) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes to standalone financial statements (contd.)

42. Events after Reporting period

Subsequent to the year end, the Board of directors of the Company, vide resolution dated 22 May 2025, has approved to avail an indebtedness upto an aggregate amount of ₹ 1,700 crores in one or more tranches, not exceeding its borrowing limit as approved by shareholders.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Umang Banka
Partner
Membership No.: 223018

Place: Bengaluru
Date: 29 May 2025

for and on behalf of the Board of Directors of
Ola Electric Mobility Limited (formerly known as Ola Electric Mobility Private Limited)

Bhavish Aggarwal
Chairman and Managing Director
DIN: 03287473

Place: Bengaluru
Date: 29 May 2025

Krishnamurthy Venugopala Tenneti
Director
DIN : 01338477

Place: Bengaluru
Date: 29 May 2025

Pritam Das Mohapatra
Company Secretary

Place: Bengaluru
Date: 29 May 2025

Harish Abichandani
Chief Financial Officer

Place: Bengaluru
Date: 29 May 2025

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).

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 8^{th} 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 8^{th} 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 8^{th} 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]

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.

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 experience.

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 expences) would be utilised in the section "Objects of the Offer" in the Prospectus dated 6 August 2024 ("Prospectus"), in connection with the IPO:

Amount in ₹ Cr

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 (WCDL) 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 TEH 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)	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. 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.
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	Directorships: **Listed Companies:** i. Indegene Limited **Unlisted Companies:** i. Krutrim Data Centre Private Limited ii. Ola Cell Technologies Private Limited iii. Swarn Aayu Foundation iv. Krutrim Silicon Private Limited v. Krutrim SI Designs Private Limited vi. ANI Technologies Private Limited vii. Ola Electric Charging Private Limited viii. Ola Financial Services Private Limited
15.	Membership/ Chairmanships of committees in other Indian listed Companies as on the date of this Notice	·Number of memberships in Audit/ Stakeholder Committee(s): 1 ·No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities 0
16.	Name of the listed entities from which the person has resigned in the past three years;	Nil